

section 3

schedules of debt

(unaudited)

ISSUES OF LONG TERM DEBT

For the year ended March 31, 2017

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 3-12 to 3-35 together with some explanatory information.

Series	Interest Rate	Date of Maturity	Par value
	%		\$
NON-PUBLIC DEBT			
PAYABLE IN CANADA IN CANADIAN DOLLARS			
Canada Pension Investment Board:			
CPP821	3.30	October 8, 2037.....	60,522,000
CPP820	2.64	October 3, 2038.....	31,374,000

			91,896,000

Ontario Immigrant Investor Corporation:			
OIIC181	1.40	March 23, 2021	139,935
OIIC182	1.51	April 22, 2021	132,824
OIIC183	1.32	May 21, 2021.....	279,870
OIIC184	1.25	June 23, 2021.....	845,629
OIIC185	1.21	July 23, 2021	139,935
OIIC186	1.30	September 23, 2021.....	139,935
OIIC187	1.34	October 22, 2021.....	139,935
OIIC188	1.71	February 23, 2022	149,819

			1,967,882

INCREASE IN NON-PUBLIC DEBT CANADIAN DOLLAR BORROWING			93,863,882

ISSUES OF LONG TERM DEBT - Continued

For the year ended March 31, 2017

Series	Interest Rate	Date of Maturity	Par value
	%		\$
PUBLICLY HELD DEBT			
PAYABLE IN CANADA IN CANADIAN DOLLARS			
DMTN225	2.10	September 8, 2019.....	750,000,000
DMTN233	3M CBA + 0.26	October 27, 2021.....	1,200,000,000
DMTN232	1.35	March 8, 2022	2,000,000,000
DMTN229	2.40	June 2, 2026.....	5,650,000,000
DMTN234	2.60	June 2, 2027.....	1,750,000,000
DMTN119	5.60	June 2, 2035.....	16,113,000
DMTN228	2.90	December 2, 2046.....	1,700,000,000
DMTN231	2.80	June 2, 2048.....	6,050,000,000
Ontario Savings Bonds	Various	June 21, 2019 to June 21, 2026.....	126,822,300
INCREASE IN PUBLIC DEBT CANADIAN DOLLAR BORROWING.....			19,242,935,300
PAYABLE IN GLOBAL MARKET IN CANADIAN DOLLARS			
G72	1.95	January 27, 2023.....	800,000,000
			800,000,000
INCREASE IN CANADIAN DOLLAR BORROWING			20,136,799,182

ISSUES OF LONG TERM DEBT - Continued
For the year ended March 31, 2017

Series	Interest Rate	Date of Maturity	Par value
	%		\$

PUBLICLY HELD DEBT (Cont'd)

PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS

ADI4	3.10	August 26, 2025	100,000,000
ADI5	3.50	January 27, 2027	200,000,000

			300,000,000

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$0.98574.....			295,723,000

PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS

G73	1.25	June 17, 2019.....	1,750,000,000
G74	2.40	February 8, 2022	2,500,000,000
G69	2.50	April 27, 2026	1,000,000,000

			5,250,000,000

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$1.30100.....			6,830,228,000

ISSUES OF LONG TERM DEBT - Concluded

For the year ended March 31, 2017

Series	Interest Rate	Date of Maturity	Par value
	%		\$
PUBLICLY HELD DEBT (Cont'd)			
INCREASE IN FOREIGN CURRENCY BORROWING.....			7,125,951,000
Foreign exchange differences on translating foreign currency denominated debt into Canadian dollars.....			(760,263,653)
Adjustment for Consumer Price Index (CPI) for real return bonds.....			46,007,800
ISSUES OF PROVINCIAL PURPOSE DEBT.....			26,548,494,329
Issues of Debt for Ontario Electricity Financial Corporation.....			20,481,228
TOTAL ISSUES OF LONG-TERM DEBT.....			26,568,975,557 =====

RETIREMENT OF LONG TERM DEBT

For the year ended March 31, 2017

Series	Interest Rate	Date of Maturity	Par value
	%		\$

NON-PUBLIC DEBT

PAYABLE IN CANADA IN CANADIAN DOLLARS

Canada Pension Plan Investment Board:

CPP	4.08	September 12, 2016.....	31,374,000
CPP	4.88	February 10, 2017	60,522,000

Canada Mortgage and Housing Corporation:

CMHC	7.625 to 15.75	April 1, 2016 to March 1, 2017	14,606,705
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Ontario Immigrant Investor Corporation:

OIIC	2.501	July 26, 2016	4,400,082
OIIC	2.144	August 25, 2016	1,868,018
OIIC	1.917	September 26, 2016.....	3,109,264
OIIC	2.057	October 25, 2016.....	3,833,322
OIIC	2.17	March 24, 2017	6,612,419

RETIREMENT OF NON-PUBLIC DEBT	126,325,810
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RETIREMENT OF LONG TERM DEBT - Continued

For the year ended March 31, 2017

Series	Interest Rate	Date of Maturity	Par value
	%		\$

PUBLICLY HELD DEBT

PAYABLE IN CANADA IN CANADIAN DOLLARS

DMTN209	3M CBA + 0.125	April 12, 2016	1,090,000,000
DMTN196	3M CBA + 0.62	June 24, 2016.....	275,000,000
DMTN210	3M CBA + 0.18	June 27, 2016.....	1,000,000,000
DMTN208	3.20	September 8, 2016.....	807,000,000
DMTN211	3M CBA + 0.15	September 14, 2016.....	1,050,000,000
DMTN132	4.875	December 2, 2016.....	200,000,000
DMTN152	Step-up	December 2, 2016.....	17,700,000
JA	9.4688	June 11, 2016 to December 10, 2016.....	121,145
DMTN173	4.30	March 8, 2017	3,100,000,000
Par value adjustment on exchange of DMTN149 & DMTN152 for DMTN119.....			42,204,000
			7,582,025,145

RETIREMENT OF LONG TERM DEBT - Continued

For the year ended March 31, 2017

Series	Interest Rate	Date of Maturity	Par value
	%		\$
ONTARIO SAVINGS BONDS			
1995	Various	March 1, 2000	35,900
1996	Various	June 21, 2001	10,900
1997	Various	June 21, 2000 to June 21, 2004.....	9,000
1998	Various	June 21, 2001 to June 21, 2005.....	19,400
1999	Various	June 21, 2002 to June 21, 2006.....	62,200
2000	Various	June 21, 2003 to June 21, 2007.....	215,100
2001	Various	June 21, 2004 to June 21, 2008.....	921,600
2002	Various	June 21, 2005 to June 21, 2009.....	147,300
2003	Various	June 21, 2006 to June 21, 2010.....	349,000
2004	Various	June 21, 2007 to June 21, 2011.....	328,400
2005	Various	June 21, 2008 to June 21, 2012.....	328,100
2006	Various	June 21, 2009 to June 21, 2013.....	535,400
2007	Various	June 21, 2010 to June 21, 2014.....	778,000
2008	Various	June 21, 2011 to June 21, 2015.....	427,500
2009	Various	June 21, 2012 to June 21, 2016.....	13,011,900
2010	Various	June 21, 2013 to June 21, 2020.....	1,877,200
2011	Various	June 21, 2014 to June 21, 2021.....	305,970,500
2012	Various	June 21, 2015 to June 21, 2022.....	7,195,800
2013	Various	June 21, 2016 to June 21, 2023.....	23,472,900
2014	Various	June 21, 2017 to June 21, 2024.....	5,684,000
2015	Various	June 21, 2018 to June 21, 2025.....	8,261,900
2016	Various	June 21, 2019 to June 21, 2026.....	72,796,700
			442,438,700

RETIREMENT OF LONG TERM DEBT - Continued

For the year ended March 31, 2017

Series	Interest Rate	Date of Maturity	Par value
	%		\$
PAYABLE IN EUROPE IN SOUTH AFRICAN RAND			
EMTN78	9.00	September 20, 2016	60,000,000

			60,000,000

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 0.22710.....			13,626,244

PAYABLE IN CANADA IN U.S. DOLLARS			
DMTN171	4.95	December 21, 2016.....	100,000,000

			100,000,000

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.15550.....			115,550,000

RETIREMENT OF LONG TERM DEBT - Continued

For the year ended March 31, 2017

Series	Interest Rate	Date of Maturity	Par value
	%		\$
PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS			
G29	5.45	April 27, 2016.....	900,000,000
G54	2.30	May 10, 2016	3,000,000,000
G64	1.00	July 22, 2016	2,500,000,000
G56	1.60	September 22, 2016	2,000,000,000
G31	4.95	November 28, 2016	891,000,000
			9,291,000,000
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.07451.....			9,983,253,000

RETIREMENT OF LONG TERM DEBT - Concluded

For the year ended March 31, 2017

Series	Interest Rate	Date of Maturity	Par value
	%		\$
TOTAL RETIREMENT OF PUBLICLY HELD FOREIGN CURRENCY DEBT			10,112,429,244
Contribution to and return on Sinking Fund of School Board Trust Debt			21,876,657
RETIREMENT OF PROVINCIAL PURPOSE DEBT			18,285,095,556
Net consolidation and other adjustments – Other Government Organizations			221,214,094
RETIREMENT OF PROVINCIAL PURPOSE DEBT AFTER NET CONSOLIDATION AND OTHER ADJUSTMENTS.....			18,506,309,650
Retirement of Debt Issued for Ontario Electricity Financial Corporation			2,977,547,195
TOTAL RETIREMENT OF LONG-TERM DEBT			21,483,856,845

NET CHANGE IN SHORT TERM DEBT

For the year ended March 31, 2017

Series	Interest Rate	Date of Maturity	Par value
	%		\$
Provincial purpose			
Treasury bills			2,587,171,000
U.S. Commercial Paper			(1,617,704,240)
			<u>969,466,760</u>
Ontario Electricity Financial Corporation			
Treasury bills			(975,578,000)
Net Consolidation and other adjustments – Other Government Organizations			587,479,987
			<u>581,368,747</u>
TOTAL NET INCREASE/(DECREASE) IN SHORT-TERM DEBT			<u>581,368,747</u>

SUMMARY OF DEBT OUTSTANDING

As at March 31, 2017

	2017 \$	2016 \$
Debt Issued for Provincial Purposes:		
Canada Pension Plan Investment Board	10,002,740,000	10,002,740,000
Ontario Immigrant Investor Corporation	114,068,385	131,923,608
Canada Mortgage and Housing Corporation	36,456,670	51,063,375
TOTAL NON-PUBLIC DEBT	10,153,265,055	10,185,726,983
Public Investors	278,400,765,569	269,742,837,029
Ontario Savings Bonds	1,644,252,300	1,959,868,700
Treasury Bills	15,804,071,000	13,216,900,000
U.S. Commercial Paper	5,369,154,211	6,986,858,452
TOTAL PUBLICLY HELD DEBT	301,218,243,080	291,906,464,181
School Board Trust Debt	652,189,190	674,065,848
TOTAL DEBT ISSUED FOR PROVINCIAL PURPOSES	312,023,697,325	302,766,257,012
Net Consolidation and Other Adjustments	655,435,609	289,169,716
TOTAL PROVINCIAL PURPOSE DEBT AFTER NET CONSOLIDATION AND OTHER ADJUSTMENTS.....	312,679,132,934	303,055,426,728
Debt Issued for Ontario Electricity Financial Corporation (OEFC):		
Canada Pension Plan Investment Board	230,466,000	230,466,000
Public Investors	13,228,514,480	16,187,881,001
Treasury Bills	654,046,000	1,629,624,000
TOTAL DEBT ISSUED FOR OEFC	14,113,026,480	18,047,971,001
Direct OEFC Debt	6,309,619,000	6,309,619,000
TOTAL OEFC DEBT	20,422,645,480	24,357,590,001
TOTAL CONSOLIDATED DEBT	333,101,778,414	327,413,016,729
Debt Issued for Investment Purposes*:		
Ontario Power Generation Inc.	5,126,000,000	5,126,000,000
Hydro One Inc.....	2,636,835,272	3,759,000,000
TOTAL DEBT ISSUED FOR INVESTMENT PURPOSES	7,762,835,272	8,885,000,000

*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, 2017**

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.

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 South African rand.

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.

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 and 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 and 2016-17.

OUTSTANDING DEBT

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
DEBT ISSUED FOR PROVINCIAL PURPOSES					
NON-PUBLIC DEBT					
PAYABLE IN CANADA IN CANADIAN DOLLARS					
To Canada Pension Plan Investment Board:					
Year ending March 31					
2019	1999	CPP	5.81 to 5.84.....	45,270,000	
2020	2000	CPP	5.50 to 6.91.....	869,889,000	
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	
				10,002,740,000	(3)

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
To Ontario Immigrant Investor Corporation:					
Year ending March 31					
2018	2013	OIIC144-145	2.04 to 2.21.....	14,277,402	
2019	2014	OIIC146-156	2.02 to 2.53.....	57,095,610	
2020	2015	OIIC157-168	1.11 to 2.18.....	33,734,574	
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	
				114,068,385	(4)
To Canada Mortgage and Housing Corporation:					
Year ending March 31					
2018	1977-1979	CMHC	7.625 to 13.00	3,190,910	
2019	1977-1980	CMHC	7.625 to 15.25	7,210,044	
2020	1977-1980	CMHC	7.625 to 15.75	15,832,033	
2021	1979-1981	CMHC	9.50 to 15.75	9,746,541	
2022	1982	CMHC	9.75 to 15.75	477,142	
				36,456,670	(5)
TOTAL NON-PUBLIC DEBT				10,153,265,055	

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT					
PAYABLE IN CANADA IN CANADIAN DOLLARS					
September 8, 2017	January 20, 2012	DMTN213	1.90	6,350,000,000	
September 22, 2017	February 22, 2013	DMTN219	3M CBA + 0.19	1,119,500,000	(6)
November 23, 2017	November 23, 2012	DMTN217	3M CBA + 0.25	750,000,000	(6)
March 8, 2018	March 10, 2008	DMTN183	4.20	1,560,000,000	
May 30, 2018	May 30, 2013	DMTN221	3M CBA + 0.12	775,000,000	(6)
June 2, 2018	August 28, 2003	DMTN79	5.50	605,000,000	(6)
August 28, 2018	August 28, 2013	DMTN222	3M CBA + 0.16	600,800,000	(6)
September 8, 2018	January 15, 2013	DMTN218	2.10	7,628,000,000	
December 3, 2018	December 3, 2013	DMTN224	3M CBA + 0.15	937,000,000	(6)
June 2, 2019	April 19, 2004	DMTN105	5.35	100,000,000	(6)
June 2, 2019	April 17, 2009	DMTN195	4.40	7,050,000,000	(6)
August 26, 2019	August 26, 2014	DMTN226	3M CBA + 0.09	1,921,000,000	(6)
September 8, 2019	June 5, 2014	DMTN225	2.10	4,150,000,000	
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	2,000,000,000	
June 2, 2022	November 8, 2011	DMTN212	3.15	11,771,700,000	

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT (Cont'd)					
PAYABLE IN CANADA IN CANADIAN DOLLARS (Cont'd)					
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	
September 8, 2023	September 8, 1993	HP	8.10	940,570,000	
September 8, 2023	July 31, 2007	DMTN177	4.95	75,000,000	
June 2, 2024	November 25, 2013	DMTN223	3.50	10,000,000,000	
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	
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 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	1,750,000,000	
June 2, 2027	October 17, 1996	KJ	7.60	4,734,700,000	
August 25, 2028	February 25, 1998	LQ	6.25	2,020,000	

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT (Cont'd)					
PAYABLE IN CANADA IN CANADIAN DOLLARS (Cont'd)					
March 8, 2029	January 8, 1998	LK	6.50	4,727,000,000	
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	
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	(10)
"	"	JA	9.4688	3,480,199	(10)
"	"	JB	9.4688	8,482,324	(10)
"	"	JC	9.4688	4,764,354	(10)
"	"	JD	9.4688	3,171,134	(10)
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	(6) (9)
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	2,589,694,721	(11)
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	

OUTSTANDING DEBT - Continued

As at March 31, 2017

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, 2038	July 28, 2004	DMTN117	10.00	75,000,000	(12)
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	
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	(13)
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	

unaudited

OUTSTANDING DEBT - Continued

As at March 31, 2017

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, 2048	June 21, 2016	DMTN231	2.80	6,050,000,000	
June 2, 2054	July 22, 2008	DMTN185	4.60	40,000,000	
June 2, 2062	November 8, 2012	DMTN216	3.25	475,000,000	
				225,594,004,812	
CPI adjustment to Real Return Swap				(59,092,614)	(11)
				225,534,912,198	

OUTSTANDING DEBT - Continued

As at March 31, 2017

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

PUBLICLY HELD DEBT (Cont'd)

ONTARIO SAVINGS BONDS

June 21, 2017	June 21, 2010	Annual	3.75	9,789,400	
June 21, 2017	June 21, 2010	Compound	3.75	8,571,600	
June 21, 2017	June 21, 2012	Annual	Step-up.....	338,261,000	
June 21, 2017	June 21, 2012	Compound	Step-up.....	212,326,700	
June 21, 2017	June 21, 2014	Annual	Variable	2,372,600	
June 21, 2017	June 21, 2014	Compound	Variable	7,142,600	
June 21, 2017	June 21, 2014	Annual	1.35	3,422,000	
June 21, 2017	June 21, 2014	Compound	1.35	3,253,300	
June 21, 2018	June 21, 2011	Annual	3.20	6,479,100	
June 21, 2018	June 21, 2011	Compound	3.20	6,202,700	
June 21, 2018	June 21, 2013	Annual	Step-up.....	199,822,900	
June 21, 2018	June 21, 2013	Compound	Step-up.....	78,022,200	
June 21, 2018	June 21, 2015	Annual	Variable	2,241,600	
June 21, 2018	June 21, 2015	Compound	Variable	2,165,700	
June 21, 2018	June 21, 2015	Annual	0.90	2,137,400	
June 21, 2018	June 21, 2015	Compound	0.90	1,184,900	
June 21, 2019	June 21, 2014	Annual	Step-up.....	294,011,400	
June 21, 2019	June 21, 2014	Compound	Step-up.....	159,291,900	
June 21, 2019	June 21, 2016	Annual	Variable	2,936,500	
June 21, 2019	June 21, 2016	Compound	Variable	2,706,000	
June 21, 2019	June 21, 2016	Annual	1.00	2,552,400	
June 21, 2019	June 21, 2016	Compound	1.00	2,658,700	
June 21, 2020	June 21, 2010	Annual	4.25	41,858,000	

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT (Cont'd)					
ONTARIO SAVINGS BONDS (Cont'd)					
June 21, 2020	June 21, 2010	Compound	4.25	30,518,800	
June 21, 2020	June 21, 2015	Annual	Step-up.....	27,823,700	
June 21, 2020	June 21, 2015	Compound	Step-up.....	11,131,100	
June 21, 2021	June 21, 2011	Annual	3.80	11,636,500	
June 21, 2021	June 21, 2011	Compound	3.80	12,889,200	
June 21, 2021	June 21, 2016	Annual	Step-up.....	22,796,200	
June 21, 2021	June 21, 2016	Compound	Step-up.....	9,224,900	
June 21, 2022	June 21, 2012	Annual	2.80	3,983,600	
June 21, 2022	June 21, 2012	Compound	2.80	5,100,100	
June 21, 2023	June 21, 2013	Annual	3.10	10,578,100	
June 21, 2023	June 21, 2013	Compound	3.10	7,091,200	
June 21, 2024	June 21, 2014	Annual	3.10	18,944,400	
June 21, 2024	June 21, 2014	Compound	3.10	9,434,100	
June 21, 2025	June 21, 2015	Annual	2.35	3,961,600	
June 21, 2025	June 21, 2015	Compound	2.35	3,184,500	
June 21, 2026	June 21, 2016	Annual	2.20	4,795,100	
June 21, 2026	June 21, 2016	Compound	2.20	6,355,800	

Active Series.....				1,588,859,500	(14)
Matured Series				55,392,800	(15)

TOTAL ONTARIO SAVINGS BONDS.....				1,644,252,300	

TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS.....				227,179,164,498	

OUTSTANDING DEBT - Continued

As at March 31, 2017

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

PUBLICLY HELD DEBT (Cont'd)

PAYABLE IN GLOBAL MARKET IN CANADIAN DOLLARS

October 9, 2018	October 9, 2014	G68	1.75	500,000,000
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
TOTAL PAYABLE IN GLOBAL MARKET IN CANADIAN DOLLARS				3,156,700,000

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

Foreign Currency Debt

(16)

PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS

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	200,000,000

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT (Cont'd)					
TOTAL PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS.....				1,415,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 0.99380.....				1,406,230,220	(16a)
PAYABLE IN EUROPE IN EURO					
April 23, 2019	April 23, 2009	EMTN97	4.75	1,500,000,000	
December 3, 2019	December 3, 2009	EMTN100	4.00	1,750,000,000	
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	
January 21, 2025	January 21, 2015	EMTN111	0.875	1,250,000,000	
June 28, 2041	January 29, 2016	EMTN112	1.82	52,000,000	
TOTAL PAYABLE IN EUROPE IN EURO.....				7,552,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.52338.....				11,504,578,795	(16b)
PAYABLE IN GLOBAL MARKET IN EURO					
January 9, 2018	January 9, 2009	PU	3M Euribor + 1.39	120,000,000	
TOTAL PAYABLE IN GLOBAL MARKET IN EURO				120,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.7180.....				206,160,000	(16c)

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT (Cont'd)					
PAYABLE IN JAPAN IN JAPANESE YEN					
August 8, 2018	August 8, 2008	YL016	1.675	8,000,000,000	

TOTAL PAYABLE IN JAPAN IN JAPANESE YEN				8,000,000,000	

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 0.009444.....				75,550,891	(16d)

PAYABLE IN EUROPE IN JAPANESE YEN					
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 \$ 0.011885.....				438,543,243	

OUTSTANDING DEBT - Continued

As at March 31, 2017

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

PUBLICLY HELD DEBT (Cont'd)

PAYABLE IN EUROPE IN SWISS FRANCS

July 30, 2018	July 30, 2008	EMTN82	3.75	225,000,000	
July 30, 2018	August 14, 2009	PY	2.525	100,000,000	
December 14, 2018	August 14, 2009	PZ	2.59	100,000,000	
April 29, 2019	April 29, 2009	EMTN95	3.375	225,000,000	
December 4, 2019	December 4, 2009	EMTN99	2.50	275,000,000	
May 7, 2020	May 7, 2010	EMTN101	2.375	400,000,000	
TOTAL PAYABLE IN EUROPE IN SWISS FRANCS				1,325,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.12130.....				1,485,725,372	(16e)

PAYABLE IN UNITED STATES IN U.S. DOLLARS

November 23, 2017	November 23, 2012	USMTN2	3M Libor + 0.25	250,000,000	
TOTAL PAYABLE IN THE UNITED STATES IN U.S. DOLLARS.....				250,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.01600.....				254,000,000	(16f)

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT (Cont'd)					
PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS					
October 25, 2017	October 25, 2012	G60	1.10	2,250,000,000	
December 15, 2017	December 15, 2010	G52	3.15	1,250,000,000	
February 14, 2018	February 14, 2013	G62	1.20	705,000,000	
July 16, 2018	July 14, 2011	G55	3.00	1,000,000,000	
September 27, 2018	September 27, 2013	G63	2.00	1,750,000,000	
January 18, 2019	January 21, 2016	G71	1.625	2,500,000,000	
January 30, 2019	January 30, 2014	G65	2.00	2,000,000,000	
June 17, 2019	June 17, 2016	G73	1.25	1,750,000,000	
September 27, 2019	September 27, 2012	G59	1.65	1,250,000,000	
October 7, 2019	October 7, 2009	G44	4.00	2,000,000,000	
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	
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	
June 29, 2022	June 29, 2012	G58	2.45	1,000,000,000	
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	

TOTAL PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS				28,205,000,000	

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.20949.....				34,113,747,000	(16g)

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT (Cont'd)					
TOTAL BONDS				280,120,400,019	
UNAMORTIZED FOREIGN EXCHANGE GAINS/ (LOSSES)				(75,382,150)	
TOTAL BONDS NET OF UNAMORTIZED FOREIGN EXCHANGE GAIN/(LOSS)				280,045,017,869	
TREASURY BILLS				15,804,071,000	
U.S. COMMERCIAL PAPER (in U.S. Dollars)				4,050,770,000	(17)
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.32547.....				5,369,154,211	
TOTAL PUBLICLY HELD DEBT				301,218,243,080	
TOTAL NON-PUBLIC AND PUBLIC DEBT				311,371,508,135	
SCHOOL BOARD TRUST DEBT					
Year ending March 31					
2034	2004		5.90	891,000,000	
Sinking Fund.....				(238,810,810)	
				652,189,190	(18)

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT (Cont'd)					
TOTAL DEBT ISSUED FOR PROVINCIAL PURPOSES				312,023,697,325	
CONSOLIDATION ADJUSTMENTS – OTHER GOVERNMENT ORGANIZATIONS					
NON-PUBLIC DEBT ISSUED BY AGENCIES:					
Ontario Mortgage and Housing Corporation				246,941,384	
Ontario Immigrant Investor Corporation				491,661,000	(4)
PUBLIC DEBT ISSUED BY AGENCIES:					
Infrastructure Ontario				300,000,000	
Niagara Parks Commission				21,942,099	
ORNGE				272,837,243	
Ottawa Convention Centre				1,687,252	
ONTARIO SECURITIES HELD BY AGENCIES:					
Bonds				(341,718,385)	
Treasury Bills				(337,914,984)	
TOTAL CONSOLIDATION ADJUSTMENTS				655,435,609	(19)
TOTAL PROVINCIAL PURPOSE DEBT AFTER CONSOLIDATION ADJUSTMENTS				312,679,132,934	

OUTSTANDING DEBT - Continued

As at March 31, 2017

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

DEBT ISSUED FOR ONTARIO ELECTRICITY FINANCIAL CORPORATION (OEFCE)

NON-PUBLIC DEBT

PAYABLE IN CANADA IN CANADIAN DOLLARS

Canada Pension Plan Investment Board:

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	
TOTAL NON-PUBLIC DEBT				230,466,000	(3)

PUBLICLY HELD DEBT

PAYABLE IN CANADA IN CANADIAN DOLLARS

November 23, 2017	November 23, 2012	DMTN217	3M CBA + 0.25.....	205,000,000	
March 8, 2018	March 10, 2008	DMTN183	4.20	1,440,000,000	
June 2, 2018	June 6, 2005	DMTN79	5.50	110,000,000	
September 8, 2018	July 22, 2013	DMTN218	2.10	372,000,000	
June 2, 2019	April 27, 2009	DMTN195	4.40	800,000,000	
September 9, 2019	June 5, 2014	DMTN225	2.10	100,000,000	

OUTSTANDING DEBT - Continued

As at March 31, 2017

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, 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	
June 2, 2027	February 11, 2000	KJ	7.60	100,500,000	
August 25, 2028	April 13, 1999	LQ	6.25	78,600,000	
December 1, 2036	October 4, 2005	DMTN158	2.00 Real Return ..	845,516,000	(11)
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	
TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS				12,502,966,000	

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT (Cont'd)					
Foreign Currency Debt					(16)
PAYABLE IN GLOBAL MARKET IN EURO					
October 9, 2017	January 9, 2009	PU	3M Euribor + 1.39	105,000,000	

TOTAL PAYABLE IN GLOBAL MARKET IN EURO				105,000,000	

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$1.70800.....				179,340,000	(16h)

PAYABLE IN EUROPE IN SWISS FRANCS					
July 30, 2018	December 29, 2008	EMTN82	3.75	125,000,000	

TOTAL PAYABLE IN EUROPE IN SWISS FRANCS.....				125,000,000	

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.25023.....				156,278,353	(16h)

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT (Cont'd)					
PAYABLE IN EUROPE IN U.S. DOLLARS					
December 18, 2018	December 18, 2008	EMTN93	4.28	60,000,000	

TOTAL PAYABLE IN EUROPE IN U.S. DOLLARS				60,000,000	

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.22750.....				73,650,000	(16h)

PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS					
February 14, 2018	February 14, 2013	G62	1.20	295,000,000	

TOTAL PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS				295,000,000	

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.00000.....				295,000,000	(16h)

TOTAL BONDS				13,207,234,353	
UNAMORTIZED FOREIGN EXCHANGE GAINS/(LOSSES)				21,280,127	

TOTAL BONDS NET OF UNAMORTIZED FOREIGN EXCHANGE GAIN/ (LOSS)				13,228,514,480	

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
PUBLICLY HELD DEBT (Cont'd)					
TREASURY BILLS.....				654,046,000	
TOTAL PUBLICLY HELD DEBT				13,882,560,480	
TOTAL DEBT ISSUED BY THE PROVINCE FOR OEFC.....				14,113,026,480	
DIRECT OEFC DEBT				6,309,619,000	
TOTAL OEFC DEBT				20,422,645,480	
TOTAL CONSOLIDATED DEBT				333,101,778,414	

OUTSTANDING DEBT - Continued

As at March 31, 2017

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	\$	
DEBT ISSUED FOR INVESTMENT PURPOSES*					
				5,126,000,000	
				2,636,835,272	
				<u>7,762,835,272</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, 2017

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, Euribor - Euro Interbank Offered Rate, and Libor - London Interbank Offered Rate.
2. The following debt series are issued for Provincial purposes and for OEFC: DMTN217, DMTN183, DMTN79, DMTN218, DMTN195, DMTN225, DMTN140, DMTN200, DMTN207, DMTN212, DMTN215, HP, DMTN223, DMTN227, KJ, LQ, DMTN158, DMTN164, DMTN182, DMTN204, DMTN214, DMTN220, DMTN228, PU, EMTN82 and G62.
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 \$492 million which is invested directly with the Province of Ontario and Infrastructure Ontario.
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: DMTN219 1.95%, DMTN217 1.88%, DMTN221 2.19% (\$475 million), DMTN79 3M CBA - 0.018% (\$125 million), DMTN222 2.52% (\$531 million), DMTN224 2.14%, DMTN105 3M CBA rate, DMTN195 3M CBA rate + 0.58% (\$600 million), DMTN226 1.91%, DMTN230 1.41%, DMTN180 4.52%, DMTN233 1.31%, DMTN116 4.22%, and DMTN119 4.75% (\$257 million).
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. DMTN119: Extendible bonds DMTN149 and DMTN152 were exercised and exchanged for DMTN119 in June 2016 and December 2016 respectively. The execution of the options resulted in an increase in the face value of the bonds by \$456 million (\$183m DMTN149 and \$273m DMTN152).
10. 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 2016-17, principal repaid was \$0.1 million. The total principal and interest to be payable over the life of these bonds is \$1,092 million.
11. 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 4.22%. The amount outstanding represents the indexed value of the principal.
12. DMTN117: The bond was issued at a high premium in 2004 to offer a yield of 5.74%.
13. 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 - Concluded

As at March 31, 2017

14. 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.
- 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 and 2016, fixed-rate bonds were issued for a term of three and ten years only.
- OSB - Step-up Rate:
2012 Series: Interest is payable at 1.25%, 1.5%, 1.75%, 2.0%, and 2.25%,
2013 Series: Interest is payable at 1.25%, 1.5%, 1.75%, 2.0%, and 2.25%,
2014 Series: Interest is payable at 1.25%, 1.5%, 2.0%, 2.25% and 2.5%,
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%,
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.
15. 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.
16. 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. 98.6 per cent of foreign currency debt is hedged as at March 31, 2017. The exchange rates of foreign currencies to Canadian dollars as at March 31, 2017 are: Australian dollar 1.016128, euro 1.41871, Japanese yen 0.011946, Swiss franc 1.32756, United States dollar 1.32975.
- 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 3.04%
 - (b) EMTN in Euro: 3.66% (\$9,731 million), 3M CBA + 1.42% (\$1,774 million)
 - (c) Global in Euro: 4.00%
 - (d) Japan in Yen: 4.34% (\$76 million), EMTN in Yen 2.20% (\$439 million)
 - (e) EMTN in CHF: 4.45% (\$955 million), \$531 million unhedged at 2.26%
 - (f) US in USD: 1.84% (\$254 million)
 - (g) Global in USD: 3.00% (\$16,226 million), 3M CBA + 0.33% (\$8,616 million), 1.02% (\$7,997 million), 1.91% (1,274 million)
- The OEFC also entered into interest rate agreements that effectively converted these interest rate obligations in accordance with the OEFC's risk management strategies. These bonds and effective rates are:
- (h) Global in Euro 4.0%, EMTN in CHF 1.20%, EMTN in USD 4.22%, Global in USD 3M CBA + 0.32%.
17. U.S. Commercial Paper issues are discount notes with maturities up to 270 days.
18. 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.
19. 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: \$3m DMTN207 and \$3m DMTN215.
Infrastructure Ontario: \$17m DMTN195, \$62m DMTN218, \$88m DMTN223 and \$6m DMTN225.
Ontario Trillium Foundation: \$6m DMTN200, \$12m DMTN213, \$12m DMTN218, \$7m DMTN219 and \$12m DMTN225.
Ontario Immigrant Investor Corporation: \$114m OIIC 144-188.
- Treasury Bills:
Northern Ontario Heritage Fund Corporation: \$201m, Ontario Capital Growth Corporation: \$88m, Ontario Immigrant Investor Corporation: \$15m, Forest Renewal Trust: \$3m and Ontario Trillium Foundation: \$30m.

ONTARIO ELECTRICITY FINANCIAL CORPORATION (OEF) TRANSACTIONS

For the year ended March 31, 2017

	2017	2016
	\$	\$
Retirement of loans from:		
Publicly issued securities		
Long-term	(2,977,547,195)	(2,032,572,774)
Non-publicly issued securities		
Canada Pension Plan Investment Board....	0	0
Proceeds of loans from:		
Publicly issued securities		
Long-term	20,481,228	1,052,261,092
Net change in short-term loans.....	(975,578,000)	(532,000)
	-----	-----
Net increase (decrease) in debtures and notes for OEF purpose	(3,932,643,967)	(980,843,682)
	=====	=====
Interest on securities from:		
Publicly issued securities		
Long-term	584,163,934	658,185,272
Short-term	4,490,571	9,932,518
Non-publicly issued securities		
Canada Pension Plan Investment Board....	14,310,702	14,310,702
	-----	-----
	602,965,207	682,428,492
	-----	-----
Recoveries from OEF		
Retirement of loans from:		
Publicly issued securities		
Long-term	2,977,547,195	2,032,572,774
Non-publicly issued securities		
Canada Pension Plan Investment Board....	0	0
Proceeds of loans from:		
Publicly issued securities		
Long-term	(20,481,228)	(1,052,261,092)
Net change in short-term loans.....	975,578,000	532,000
	-----	-----
Net recoveries/(advances)	3,932,643,967	980,843,682
	=====	=====
Interest on advances from:		
Publicly issued securities		
Long-term	(584,163,934)	(658,185,272)
Short-term	(4,490,571)	(9,932,518)
Non-publicly issued securities		
Canada Pension Plan Investment Board....	(14,310,702)	(14,310,702)
	-----	-----
	(602,965,207)	(682,428,492)
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