

**2023 ONTARIO  
BUDGET**

**Schedule of Debt**



## Outstanding Debt - Consolidated Summary

Interim 2023 (\$ 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		
<b>Debt</b>								
<b>Non-Public Debt</b>								
Canada Pension Plan Investment Board	8,147	-	-	-	<b>8,147</b>		8,185	
Canada Mortgage and Housing Corporation	25	-	-	-	<b>25</b>		41	
Ontario Immigrant Investor Corporation	-	-	-	-	-		1	
55 School Board Trust	506	-	-	-	<b>506</b>		539	
	<b>8,678</b>	-	-	-	<b>8,678</b>		8,766	
<b>Publicly Held Debt</b>								
Bonds	389,309	9,638	2,932	12,570	<b>401,879</b>		398,417	
Treasury Bills	21,622	654	-	654	<b>22,276</b>		22,301	
U.S. Commercial Paper	460	-	-	-	<b>460</b>		1,735	
Infrastructure Ontario (IO)	300	-	-	-	<b>300</b>		300	
Other	1,982				<b>1,982</b>		1,996	
	<b>413,673</b>	<b>10,292</b>	<b>2,932</b>	<b>13,224</b>	<b>426,897</b>		<b>424,749</b>	
<b>Total Debt</b>	<b>422,351</b>	<b>10,292</b>	<b>2,932</b>	<b>13,224</b>	<b>435,575</b>		<b>433,515</b>	
Less: Holdings of own Ontario bonds and treasury bills	6,407				<b>6,407</b>		7,098	
<b>Revised Total Debt</b>	<b>415,944</b>	<b>10,292</b>	<b>2,932</b>	<b>13,224</b>	<b>429,168</b>		<b>426,417</b>	

Note: Numbers may not add due to rounding

## 2023 ONTARIO BUDGET

<b>Schedule of Outstanding Debt</b>					
<b>As at March 31, 2023</b>					
<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Series</b>	<b>Interest Rate (%)</b>	<b>Outstanding (\$)</b>	<b>Reference</b>
<b>DEBT ISSUED FOR PROVINCIAL PURPOSES</b>					
<b>NON-PUBLIC DEBT</b>					
<b>To Canada Pension Plan Investment Board:</b>					
Year ending March 31					
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	
Total to Canada Pension Plan Investment Board				8,146,753,000	(3)

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<b>To Canada Mortgage and Housing Corporation:</b>					
Year ending March 31					
2025	2000	CMHC	6.089	4,889,114	
2026	2000	CMHC	6.089	8,047,544	
2027	2000	CMHC	6.089	4,831,335	
2028	2000	CMHC	6.089	6,260,767	
2029	2000	CMHC	6.089	1,135,293	
<b>Total to Canada Mortgage and Housing Corporation</b>				<b>25,164,054</b>	<b>(4)</b>

<b>To School Board Trust Debt:</b>					
Year ending March 31					
2034	2004		5.90	891,000,000	
Less: Sinking Fund				(385,000,000)	
				506,000,000	(5)
<b>Total Other Debt</b>				<b>531,164,054</b>	
<b>TOTAL NON-PUBLIC DEBT</b>				<b>8,677,917,054</b>	

<b>Schedule of Outstanding Debt - Continued</b>					
<b>As at March 31, 2023</b>					
<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Series</b>	<b>Interest Rate (%)</b>	<b>Outstanding (\$)</b>	<b>Reference</b>
<b>PUBLICLY HELD DEBT</b>					
<b>PAYABLE IN CANADA IN CANADIAN DOLLARS</b>					
2-Jun-23	6-Nov-12	DMTN215	2.85	9,322,700,000	
21-Aug-23	21-Aug-18	DMTN239	3 CBA+0.05	2,650,000,000	
8-Sep-23	8-Sep-93	HP	8.10	940,570,000	
8-Sep-23	31-Jul-07	DMTN177	4.95	75,000,000	
8-Sep-23	8-Feb-18	DMTN237	2.60	4,750,000,000	
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-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	

**Schedule of Outstanding Debt - Continued**

**As at March 31, 2023**

<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Series</b>	<b>Interest Rate (%)</b>	<b>Outstanding (\$)</b>	<b>Reference</b>
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	
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-Jun-32	9-May-22	DMTN254	3.75	8,900,000,000	
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	
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	3,080,349,121	(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, 2023**

<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Series</b>	<b>Interest Rate (%)</b>	<b>Outstanding (\$)</b>	<b>Reference</b>
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	9,550,000,000	
2-Jun-54	22-Jul-08	DMTN185	4.60	40,000,000	
2-Jun-62	8-Nov-12	DMTN216	3.25	475,000,000	
Borrowing remaining				2,258,000,000	
				<b>326,932,057,917</b>	
Less: CPI adjustment to Real Return Swap				<b>(127,747,614)</b>	(9)
				<b>326,804,310,303</b>	

<b>Schedule of Outstanding Debt - Continued</b>					
<b>As at March 31, 2023</b>					
<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Series</b>	<b>Interest Rate (%)</b>	<b>Outstanding (\$)</b>	<b>Reference</b>
<b>ONTARIO SAVINGS BONDS</b>					
21-Jun-23	21-Jun-13	Annual	3.10	10,143,100	
21-Jun-23	21-Jun-13	Compound	3.10	6,974,500	
21-Jun-23	21-Jun-18	Annual	Step-up	22,819,200	
21-Jun-23	21-Jun-18	Compound	Step-up	14,057,200	
21-Jun-24	21-Jun-14	Annual	3.10	17,657,900	
21-Jun-24	21-Jun-14	Compound	3.10	9,161,000	
21-Jun-25	21-Jun-15	Annual	2.35	3,349,100	
21-Jun-25	21-Jun-15	Compound	2.35	2,685,900	
21-Jun-26	21-Jun-16	Annual	2.20	5,941,100	
21-Jun-26	21-Jun-16	Compound	2.20	5,091,800	
21-Jun-27	21-Jun-17	Annual	2.15	4,016,900	
21-Jun-27	21-Jun-17	Compound	2.15	2,736,400	
21-Jun-28	21-Jun-18	Annual	2.85	701,200	
21-Jun-28	21-Jun-18	Compound	2.85	1,108,500	
Active Series				106,443,800	(12)
Matured Series				55,295,200	(13)
<b>TOTAL ONTARIO SAVINGS BONDS</b>				<b>161,739,000</b>	
<b>TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS</b>				<b>326,966,049,303</b>	

**Schedule of Outstanding Debt - Continued****As at March 31, 2023**

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Outstanding (\$)	Reference
<b>PAYABLE IN GLOBAL MARKET IN CANADIAN DOLLARS</b>					
7-Feb-24	7-Feb-94	HS	7.50	1,106,700,000	
5-Feb-25	5-Feb-18	G77	2.65	2,700,000,000	
TOTAL PAYABLE IN GLOBAL MARKET IN CANADIAN DOLLARS				3,806,700,000	

<b>PAYABLE IN EUROPE IN CANADIAN DOLLARS</b>					
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)

<b>PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS</b>					
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	
3-Oct-34	3-Oct-19	ADI8	2.00	320,000,000	
10-Dec-31	10-Dec-21	ADI9	2.50	36,000,000	
10-Dec-32	10-Dec-21	ADI10	2.60	36,000,000	
TOTAL PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS				1,577,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$0.96278				1,518,308,900	

<b>Schedule of Outstanding Debt - Continued</b>					
<b>As at March 31, 2023</b>					
<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Series</b>	<b>Interest Rate (%)</b>	<b>Outstanding (\$)</b>	<b>Reference</b>
<b>PAYABLE IN EUROPE IN EURO</b>					
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	
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				10,837,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$1.56097				16,916,247,186	

<b>PAYABLE IN EUROPE IN POUND STERLING</b>					
15-Dec-23	3-Jun-20	EMTN119	0.5	1,000,000,000	
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				3,250,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$1.69596				5,511,867,553	

<b>Schedule of Outstanding Debt - Continued</b>					
<b>As at March 31, 2023</b>					
<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Series</b>	<b>Interest Rate (%)</b>	<b>Outstanding (\$)</b>	<b>Reference</b>
<b>PAYABLE IN EUROPE IN SWISS FRANCS</b>					
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 \$1.42239				924,551,978	

<b>PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS</b>					
17-Oct-23	17-Oct-18	G80	3.40	2,500,000,000	
29-Jan-24	29-Jan-19	G79	3.05	2,500,000,000	
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	
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	1.60	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				26,000,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$1.29345				33,629,703,900	

<b>Schedule of Outstanding Debt - Continued</b>					
<b>As at March 31, 2023</b>					
<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Series</b>	<b>Interest Rate (%)</b>	<b>Outstanding (\$)</b>	<b>Reference</b>
<b>TOTAL BONDS</b>				<b>389,573,428,821</b>	
<b>TREASURY BILLS</b>				<b>21,903,593,000</b>	
<b>U.S. COMMERCIAL PAPER (in U.S. Dollars)</b>				340,500,000	(15)
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$1.35120				<b>460,082,600</b>	
<b>TOTAL PUBLICLY HELD DEBT</b>				<b>411,937,104,421</b>	
<b>TOTAL DEBT ISSUED FOR PROVINCIAL PURPOSES</b>				<b>420,615,021,475</b>	
<b>CONSOLIDATION ADJUSTMENTS - OTHER GOVERNMENT ORGANIZATIONS</b>					
<b>PUBLIC DEBT ISSUED BY AGENCIES</b>					
Fair Hydro Trust				1,764,706,000	
Infrastructure Ontario				300,000,000	
Niagara Parks Commission				11,512,029	
ORNGE				204,656,547	
Ottawa Convention Centre				642,662	
<b>ONTARIO SECURITIES HELD BY AGENCIES</b>					
BONDS				(263,762,000)	(16)
TREASURY BILLS				(281,669,000)	(17)
<b>TOTAL CONSOLIDATION ADJUSTMENTS</b>				<b>1,736,086,238</b>	
<b>TOTAL PROVINCIAL PURPOSE DEBT AFTER CONSOLIDATION ADJUSTMENTS</b>				<b>422,351,107,713</b>	

<b>Schedule of Outstanding Debt - Continued</b>					
<b>As at March 31, 2023</b>					
<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Series</b>	<b>Interest Rate (%)</b>	<b>Outstanding (\$)</b>	<b>Reference</b>
<b>ONTARIO ELECTRICITY FINANCIAL CORPORATION (OEFC)</b>					
<b>DEBT ISSUED BY THE PROVINCE FOR OEFC</b>					
<b>PUBLICLY HELD DEBT</b>					
<b>PAYABLE IN CANADA IN CANADIAN DOLLARS</b>					
2-Jun-23	6-Nov-12	DMTN215	2.85	2,777,300,000	
8-Sep-23	29-Nov-04	HP	8.10	50,000,000	
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	
2-Jun-29	30-Aug-19	DMTN240	2.70	66,799,000	
1-Dec-36	4-Oct-05	DMTN158	2.00 Real Return	1,005,711,000	(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	
<b>TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS</b>				<b>9,638,260,000</b>	

**Schedule of Outstanding Debt - Continued****As at March 31, 2023**

<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Series</b>	<b>Interest Rate (%)</b>	<b>Outstanding (\$)</b>	<b>Reference</b>
<b>TOTAL BONDS</b>				<b>9,638,260,000</b>	
UNAMORTIZED FOREIGN EXCHANGE GAINS/(LOSSES)				0	
<b>TOTAL BONDS NET OF UNAMORTIZED FOREIGN EXCHANGE GAINS/(LOSSES)</b>				<b>9,638,260,000</b>	
<b>TREASURY BILLS</b>				<b>653,835,000</b>	
<b>TOTAL PUBLICLY HELD DEBT</b>				<b>10,292,095,000</b>	
<b>TOTAL DEBT ISSUED BY THE PROVINCE FOR OEFC</b>				<b>10,292,095,000</b>	

**Schedule of Outstanding Debt - Concluded****As at March 31, 2023**

<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Series</b>	<b>Interest Rate (%)</b>	<b>Outstanding (\$)</b>	<b>Reference</b>
<b>OEFC'S DEBT GUARANTEED BY THE PROVINCE</b>					
<b>PAYABLE IN CANADA IN CANADIAN DOLLARS</b>					
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	
<b>TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS</b>				<b>2,112,070,000</b>	
<b>GLOBAL MARKET PAYABLE IN CANADIAN DOLLARS</b>					
11-Apr-31	11-Apr-91	HYD-FP9	10.80	819,835,000	(18)
<b>TOTAL PAYABLE IN GLOBAL MARKET IN CANADIAN DOLLARS</b>				<b>819,835,000</b>	
<b>TOTAL OEFC'S DEBT GUARANTEED BY THE PROVINCE</b>				<b>2,931,905,000</b>	
<b>TOTAL OEFC DEBT</b>				<b>13,224,000,000</b>	
<b>TOTAL CONSOLIDATED DEBT</b>				<b>435,575,107,713</b>	
<b>Less: HOLDINGS OF OWN ONTARIO BONDS AND T-BILLS</b>				<b>6,406,289,000</b>	(19)
<b>REVISED TOTAL DEBT</b>				<b>429,168,818,713</b>	

## OUTSTANDING DEBT – Continued

As at March 31, 2023

### 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 CBA - Canadian Bankers' Acceptance Rate. 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: DMTN215, HP, DMTN223, DMTN227, KJ, LQ, DMTN240, DMTN158, DMTN164, DMTN182, DMTN204, DMTN214, DMTN220, DMTN228, DMTN231, DMTN236, and DMTN242.
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 \$42.4 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 2022-23, 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 2012, 2013, 2014, 2015, 2016, 2017, and 2018, fixed-rate bonds were issued for a term of three and ten years only.  
OSB - Step-up Rate:  
2018 Series: Interest is payable at 1.5%, 1.8%, 2.15%, 2.3%, and 2.55%, in year 1, 2, 3, 4 and 5 respectively.
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, 2023 exchange rates if unhedged. The exchange rates of foreign currencies to Canadian dollars as at January 31, 2023 are: Australian dollar 0.9386, euro 1.4457, Swiss franc 1.4532, UK pound sterling 1.6397, United States dollar 1.3307.

15. U.S. Commercial Paper issues are discount notes with maturities up to 270 days.
16. Ontario Bonds held by:  
Forest Renewal Trust: \$5m DMTN 240 and \$6m DMTN 254.  
Infrastructure Ontario: \$120m DMTN223, \$62m DMTN237, and \$17m DMTN241.  
Ontario Trillium Foundation: \$6m DMTN215, \$11m DMTN223, \$12m DMTN237, \$12m DMTN241, and \$13m DMTN245.
17. Treasury Bills held by:  
Venture Ontario: \$282m.
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.