

2012 USD 1.25 Billion Global Benchmark Issue

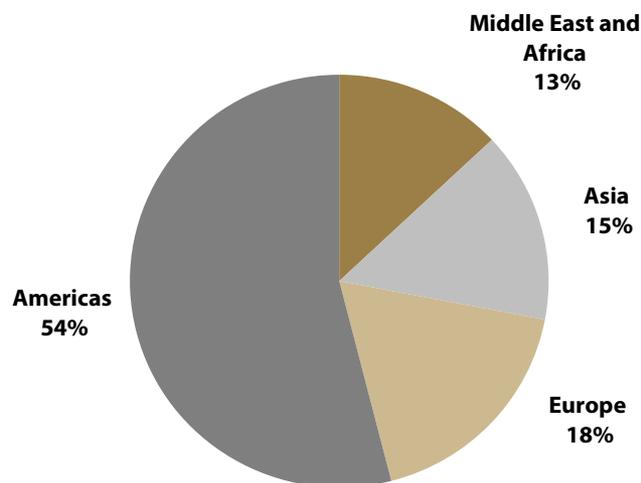
Transaction summary

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|---------------------------|--|
| Issuer: | Province of Ontario |
| Joint Bookrunners: | Bank of America Merrill Lynch, Credit Suisse, HSBC, Scotia Bank |
| Size: | USD 1.25 billion |
| Coupon: | 1.65% |
| Settlement date: | September 27, 2012 |
| Maturity date: | September 27, 2019 |
| Re-offer spread: | +44 bps over mid-swaps +55.75 bps over U.S. Treasuries |

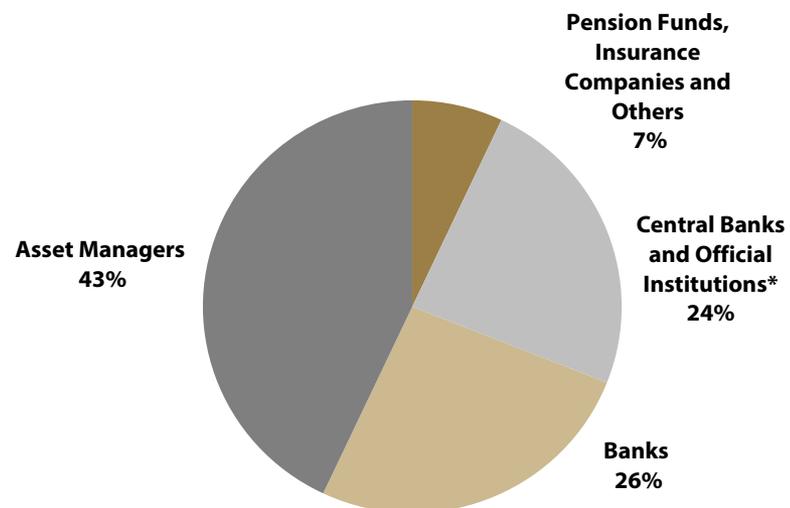
Issuer highlights

- The 7-year issue is Ontario's third U.S. dollar Global launched in 2012–13
- With this issue, Ontario has completed \$17.2 billion of its \$34.9 billion long-term borrowing forecast for 2012–13
- Orders totaled over USD 1.5 billion, with 84 participants
- High quality investors included asset management accounts, and official Institutions including Central Banks, and bank treasuries

Investor demand by geographic region



Investor demand by type



Note: Numbers may not add due to rounding

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