

PAPER D

Ontario's Financing Plan

Highlights

- , In the 2000 Budget the government made a commitment to reduce Net Provincial Debt by at least \$5 billion during the current term of office. With a contribution to debt reduction of \$1.0 billion in 1999-2000 and \$3.0 billion in 2000-01, the government has already met 80 per cent of its commitment in the first two years. Net Provincial Debt is projected at \$110.7 billion as of March 31, 2001.
- , The 2000-01 payment of \$3.0 billion is the largest reduction of debt in the Province's history. The government remains committed to applying the \$1 billion reserve, if not needed, as well as any surpluses, to pay down Net Provincial Debt.
- , Although the Province has a balanced budget, borrowing levels remain high due to significant amounts of debt maturities in the next few years. High levels of maturities place an additional emphasis on the need to reduce debt and maintain cost-effective and prudent debt management practices.
- , Credit-rating agencies have recognized the government's balanced budget achievements and commitment to debt reduction. On January 29, 2001, Standard and Poor's upgraded the Province of Ontario's debt rating to AA from AA-. This is the first upgrade from Standard and Poor's since 1988. On February 9, 2001, Moody's Investors Service reaffirmed Ontario's Aa3 rating and revised the outlook to "positive" from "stable."
- , Through the Ontario Financing Authority (OFA), the Province intends to raise \$9.1 billion in long-term public borrowing for 2001-02. This will include proceeds from the seventh annual Ontario Savings Bond campaign in June.
- , The Province's 2000-01 long-term public borrowing program of \$8.5 billion was completed in a cost-effective manner. As a strong and stable credit, Ontario benefited from preferred access to the fixed income markets, despite uncertain market conditions during 2000-01.

2000-01 Borrowing Program

- , The Province's long-term public borrowing program for 2000-01 was \$8.5 billion. While the government had a surplus, the Province continued to borrow mainly to refinance maturing debt of \$8.1 billion, accruals and consolidations of \$4.6 billion, and early bond redemptions of \$1.1 billion.
- , As a strong and stable credit, the Province continued to have preferred access to capital markets in 2000-01, despite uncertain markets, which caused some borrowers to postpone, downsize or increase interest rates on their bond issues. The Province was also successful in adapting to the changing market conditions by borrowing in a wide range of maturities.
- , The Province used a variety of instruments to lower its borrowing costs in 2000-01:
 - The OFA completed its first two bond auctions. These auctions raised a total of \$0.5 billion on behalf of the OEFC, at attractive prices and with estimated savings of \$1 million in commission costs.
 - The Province saved on commissions and fees that would have otherwise been charged in the public market by borrowing \$0.6 billion directly from the Canada Pension Plan (CPP) to refinance debt held by that entity.
 - In order to promote liquidity and save money, nearly \$1 billion of smaller, higher-yielding Ontario bonds were repurchased and replaced with larger and more cost-effective benchmark issues.
- , Despite limited borrowing opportunities outside the Canadian domestic market, the OFA was able to raise the equivalent of \$1.7 billion in foreign currencies at attractive rates via the following issues:
 - The Province reopened three U.S. Dollar Global issues, raising the equivalent of just over \$1.2 billion in Canadian dollars. The proceeds from one of these issues were lent to the OEFC.
 - The Province also raised over \$0.1 billion from a floating rate U.S. Dollar Euro Medium Term Note.
 - Through the reopening of an existing Yen Global issue, the Province raised just under \$0.4 billion.
- , The 2000-01 Ontario Savings Bond campaign raised \$3.4 billion, a Canadian provincial record.

2001-02 Borrowing Program

Financial Summary

(\$ Billions)

	2000-01 Budget Plan	2000-01 Interim	2001-02 Budget Plan
Surplus/(Deficit)	0.0	3.2	0.1
Accruals and Consolidations	(5.2)	(4.6)	(2.3)
Maturities	(8.4)	(8.1)*	(9.6)
Provision for Early Redemptions	(0.5)	(1.1)	(1.0)
Other Sources/(Uses)	0.0	(0.3)	0.0
Net Repayment from/(Loans to) Agencies	0.0	(0.1)	0.0
Decrease/(Increase) in Liquid Reserves	4.5	2.0	2.6
Increase/(Decrease) in Short-Term Borrowing	0.0	(0.1)	0.0
Canada Pension Plan Borrowing	1.0	0.6	1.1
Long-Term Public Borrowing	8.6	8.5	9.1
of which:			
Completed			0.6
Remaining			8.5

Note: Numbers may not add due to rounding.

* Maturing debt is lower than the 2000 Budget Plan due to the Province exercising options on extendible bonds.

- , The Province's total long-term public borrowing for 2001-02 is projected at \$9.1 billion. The Province will be borrowing to refinance \$9.6 billion in maturing debt, \$2.3 billion related to accruals and consolidations, and \$1.0 billion as a provision for early bond redemptions. Since the end of fiscal 2000-01, the Province has completed \$0.6 billion of its 2001-02 long-term public borrowing program.
- , The domestic market will likely remain the main source of borrowing for the Province, including the seventh annual Ontario Savings Bond campaign. The Province will continue to monitor foreign markets for cost-effective borrowing opportunities.
- , In addition to the \$9.1 billion in long-term public borrowing planned, up to \$1.1 billion may be borrowed from the CPP, if it is cost-effective.

OEFC's Borrowing Program

The OEFC is the agency of the Province responsible for the servicing and management of the former Ontario Hydro's provincially guaranteed debt, derivative contracts and certain other liabilities. As the OEFC does not have its own credit rating, the Province borrows on its behalf. In return, the OEFC issues debt to the Province.

- , For 2000-01, the Province raised almost \$3.0 billion in long-term public borrowing on behalf of the OEFC, to meet that entity's \$1.9 billion long-term borrowing requirements, while paying down short-term debt by \$0.7 billion and pre-borrowing almost \$0.4 billion for fiscal 2001-02.
- , The majority of the borrowing done on behalf of the OEFC was accomplished in the Canadian dollar market. The only non-Canadian dollar borrowing was a U.S. Dollar Global reopening for \$0.4 billion undertaken by the Province and lent to the OEFC.
- , For 2001-02, the OEFC's long-term borrowing requirement is \$3.6 billion, reflecting \$4.4 billion in maturing debt, partially offset by a projected cash surplus of about \$0.8 billion. The OEFC has completed nearly \$0.4 billion of its 2001-02 long-term public borrowing program.

Update on Ontario Hydro Restructuring

Ontario's electricity industry was restructured on April 1, 1999. Ontario Hydro was continued as the OEFC, responsible for managing and retiring liabilities not transferred to other successor corporations. These include Ontario Power Generation Inc. (OPG), Hydro One Inc. (HOI), the Independent Electricity Market Operator (IMO), and the Electrical Safety Authority.

- , The respective business units of Ontario Hydro were transferred to OPG, HOI, and the IMO in exchange for debt payable to the OEFC of \$17.2 billion. The Province then exchanged equity of \$8.9 billion in OPG and HOI for debt owing to the OEFC. The Province's cost of this investment is approximately \$520 million of interest annually, and is reflected as an expenditure within Public Debt Interest.
- , Income earned from OPG and HOI is included in the provincial surplus in "Income from Investment in Government Business Enterprises." Consistent with the government's commitment to keep electricity income in the electricity sector, net income of OPG and HOI in excess of the Province's cost of investment in its electricity subsidiaries will be set aside for the retirement of OEFC's debt. The cost of the Province's investment amounts to approximately \$520 million annually. This is referred to in the accounts as a "Provision for Electricity Sector," and is an explicit demonstration of the government's intent to repay electricity sector debt with electricity sector income.
- , As the government has a long-term plan in place to retire the OEFC's obligations from ratepayers and not taxpayers, the impact of OEFC's operations is separated from other government activities in the Province's financial statements.
- , A separate one-line disclosure is provided for the excess of OEFC's revenues over expense, which is included in the provincial surplus.

- , The OEFC's obligations of \$38.1 billion, including stranded debt, will be repaid by cash flows from the following sources:
 - Notes receivable from the Province, OPG, HOI, and the IMO, resulting from the restructuring transaction;
 - Payments-in-lieu of corporate income, property and capital taxes, made by OPG, HOI, and municipal electric utilities. These revenue streams are dedicated to the OEFC, and will not be available to the taxpayer;
 - A Debt Retirement Charge, to be paid by ratepayers based on the consumption of electricity; and
 - Provision for Electricity Sector, described above.

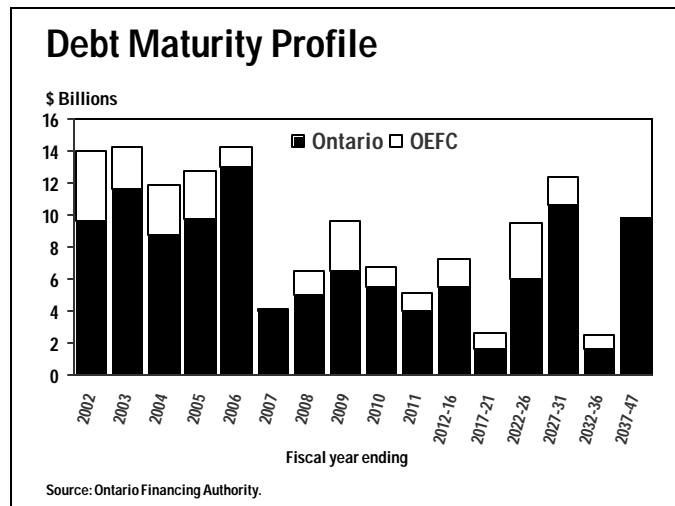
- , The government, in consultation with the Provincial Auditor, hired an independent accounting firm to review the assumptions and consistency of the OEFC debt recovery plan. Based on the conservative estimates used in the preparation of the plan, and the review performed by the accounting firm, the Province anticipates that its plan for meeting the OEFC's obligations will be completed between 2010 and 2017.

Debt Maturities

Ontario has high amounts of debt maturities over the next five years. These amounts were created by a significant run-up in debt issuance by both the previous government and Ontario Hydro in the early 1990s.

For 2001-02, the total amount of maturing debt for the Province and the Ontario Electricity Financial Corporation (OEFC) is \$14.0 billion. In 2002-03, maturities will total \$14.3 billion. The OEFC's debt is guaranteed by the Province, and the refinancing of its maturities is undertaken by the OFA on its behalf.

In managing these maturities, the Province will maintain a flexible financing approach and monitor domestic and international bond markets to seek out the most cost-effective borrowing opportunities. The Province will also continue to smooth its maturity profile and take advantage of opportunities to schedule maturities into years that currently have lower levels of maturing debt.



With reductions in Net Provincial Debt and continued prudent borrowing and debt management practices, the Province will continue to have preferred access to capital markets to refinance maturing debt.

Debt Management Policies

Ontario's debt issuance process involves various risk exposures. The Province manages its debt by adhering to prudent risk management policies to mitigate its exposures to these risks, while maintaining the needed flexibility in its borrowing and debt management programs.

- , The Province's exposure to unhedged foreign currencies is limited to five per cent of debt managed on behalf of the Province. As of March 31, 2001, the Province's foreign exchange exposure was 1.7 per cent of debt.
- , As of March 31, 2001, interest rate reset exposure was 12.1 per cent of debt managed on behalf of the Province. Interest rate reset exposure is the total of net floating rate exposure (i.e., gross floating rate exposure less liquid reserves) and all fixed rate debt maturing within the next 12-month period. The Province is limited to a maximum interest rate reset exposure of 25 per cent of debt.
- , When issuing debt, the Province aims for a smooth debt maturity profile to diversify the interest rate risk inherent in refinancing maturing and floating-rate debt.
- , Liquid reserves are maintained at levels sufficient to ensure the government can meet its short-term financial obligations. Ontario's Treasury Bill and U.S. Commercial Paper programs are also available to meet additional liquidity needs if required.
- , Credit risk arises when the Province invests its liquid reserves and when it carries out debt management activities to mitigate risks associated with new borrowing and outstanding debt. To lower credit risk, the Province limits itself to undertaking transactions only with the federal and provincial governments and non-government counterparties with high credit quality. The minimum credit rating of a non-government counterparty for liquid reserve investments is R-1(mid) and for long-term transactions is A-. Approximately 80 per cent of the Province's approved counterparties are rated AA-or better.

Paper D Appendix: Financial Tables

Table I (A): Net Provincial Debt

Table I (B): Debt Maturity Schedule

Table I (C): Summary of Ontario Electricity Financial Corporation (OEFC) Interim Debt

Table I (D): Description of Derivative Financial Instruments

Table II: Schedule of Outstanding Debt Issued by the Province of Ontario

NET PROVINCIAL DEBT
Interim 2001⁽¹⁾
TABLE I(A)
(\$ Millions)

	1997	1998	1999	2000	Interim 2001	Plan 2002
Debt Issued for Provincial Purposes⁽²⁾						
Non-Public Debt						
Minister of Finance of Canada:						
Canada Pension Plan Investment Fund	\$ 12,209	\$ 11,358	\$ 10,487	\$ 10,369	\$ 10,442	\$ 10,800
Ontario Teachers' Pension Fund	14,049	13,822	13,213	12,252	11,535	11,043
Ontario Municipal Employees Retirement Fund (OMERS)	722	697	666	622	569	502
Colleges of Applied Arts and Technology Pension Plan	91	91	89	86	81	73
Ryerson Retirement Pension Plan	9	9	8	8	7	6
Canada Mortgage and Housing Corporation	1,272	1,246	1,208	1,181	1,147	1,111
Public Service Pension Fund	3,790	3,681	3,604	3,535	3,446	3,331
Ontario Public Service Employees' Union Pension Fund (OPSEU)	1,772	1,749	1,712	1,679	1,637	1,582
	\$ 33,914	\$ 32,653	\$ 30,987	\$ 29,732	\$ 28,864	\$ 28,448
Publicly Held Debt						
Debentures and Bonds ⁽³⁾	\$ 61,939	\$ 68,199	\$ 72,464	\$ 72,549	\$ 73,278	\$ 73,196
Treasury Bills	2,071	675	950	3,002	2,680	2,680
U.S. Commercial Paper ⁽³⁾	—	—	272	396	523	523
Other	468	455	460	458	447	446
	\$ 64,478	\$ 69,329	\$ 74,146	\$ 76,405	\$ 76,928	\$ 76,845
Total Debt Issued for Provincial Purposes	\$ 98,392	\$ 101,982	\$105,133	\$106,137	\$105,792	\$105,293
Debt Issued for Investment in Electricity Sector⁽⁴⁾	—	—	—	\$ 8,885	\$ 8,885	\$ 8,885
Deposits with Province of Ontario Savings Office	\$ 2,135	\$ 2,245	\$ 2,517	\$ 2,812	\$ 2,487	\$ 2,500
Other Liabilities⁽⁵⁾	\$ 20,938	\$ 21,995	\$ 19,237	\$ 19,403	\$ 16,549	\$ 17,264
Total Liabilities:	\$ 121,465	\$126,222	\$126,887	\$137,237	\$133,713	\$133,942
Less: Financial Assets⁽⁶⁾	\$ (12,696)	\$(13,487)	\$(12,150)	\$(23,522)	\$(22,988)	\$(23,217)
Net Provincial Debt	\$ 108,769	\$112,735	\$114,737	\$113,715⁽⁷⁾	\$110,725	\$110,725

Source: Ontario Ministry of Finance.

(1) Prepared on the basis of modified accrual and consolidation accounting.

(2) Includes debt issued by Government Organizations.

(3) All balances are expressed in Canadian dollars. The balances above reflect the effect of related derivative contracts entered into by the Province.

(4) Debt issued for investment in Electricity Sector comprises notes payable to Ontario Electricity Financial Corporation as a result of a debt for equity swap between the Province and its two wholly owned subsidiaries, Ontario Power Generation Inc. and Hydro One Inc.

(5) Other Liabilities includes Accounts Payable, Accrued Liabilities, and Pensions.

(6) Financial Assets comprise Cash and Temporary Investments, Accounts Receivable and Investment in Government Enterprises (including \$8,885 million of investment in Electricity Sector).

(7) For more information on Net Provincial Debt (Accumulated Deficit), please see 1999-2000 Public Accounts of Ontario, Statement of Financial Position.

DEBT MATURITY SCHEDULE
Interim 2001⁽¹⁾
TABLE I(B)
(\$ Millions)

Year Ending March 31	Debt Issued for Provincial Purposes ⁽²⁾			Ontario Electricity Financial Corporation (OEFC) Purposes ⁽⁴⁾	Total
	Publicly Held Debt ⁽³⁾	Non-Public Debt	Sub-Total		
2002	9,540 ⁽⁵⁾	1,542	11,082	3,070	14,152
2003	9,219	2,387	11,606	117	11,723
2004	5,671	2,544	8,215	350	8,565
2005	7,623	2,240	9,863	2,700	12,563
2006	10,952	2,593	13,545	500	14,045
0-5 years	43,005	11,306	54,311	6,737	61,048
6-10 years	14,087	10,201	24,288	3,835	28,123
11-15 years	329	5,466	5,795	—	5,795
16-20 years	51	1,822	1,873	19	1,892
21-25 years	5,966	67	6,033	—	6,033
26-50 years	13,490	2	13,492	604	14,096
	76,928	28,864	105,792	11,195	116,987

- (1) Prepared on the basis of modified accrual and consolidation accounting.
- (2) Includes debt issued by Government Organizations.
- (3) All balances are expressed in Canadian dollars. The balances above reflect the effect of related derivative contracts entered into by the Province.
- (4) This debt is offset by bonds of Ontario Electricity Financial Corporation (OEFC) bearing like terms and conditions to the Ontario obligations. Pursuant to the *Ontario Electricity Act, 1998*, OEFC was established as a continuation of Ontario Hydro on April 1, 1999.
- (5) Includes \$2,680 million in Treasury Bills and \$523 million in U.S. Commercial Paper.

**SUMMARY OF ONTARIO ELECTRICITY FINANCIAL CORPORATION
(OEFC) INTERIM DEBT** **TABLE I(C)
(\$ Millions)**

Currency	Canadian Dollar	U.S. Dollar	Japanese Yen	31-Mar-01 Total	31-March-00 Total
Fiscal Year					
2001					5,672
2002	4,134	1,141	-	5,275	2,708
2003	2,617	-	-	2,617	2,848
2004	1,748	-	65	1,813	1,813
2005	2,700	-	-	2,700	2,000
2006	1,000	-	-	1,000	-
1-5 years	12,199	1,141	65	13,405	15,041
6-10 years	7,123	1,530	-	8,653	6,787
11-15 years	648	1,183	-	1,831	2,876
16-20 years	1,079	-	-	1,079	500
21-25 years	3,558	-	-	3,558	3,133
26-50 years	2,040	-	-	2,040	3,001
	26,647	3,854	65	30,566	31,338

OEFC Debt Statistics

As at March 31 (\$ Millions)	1997	1998	1999	2000	Interim 2001	Plan 2002
Debt issued by the Province for OEFC (formerly Ontario Hydro)	3,140	2,886	4,248	9,647	11,195	13,800
Debt guaranteed by the Province	31,786	30,675	26,238	21,691	19,371	15,550
Total OEFC Debt	34,926	33,561	30,486	31,338	30,566	29,350

DESCRIPTION OF DERIVATIVE FINANCIAL INSTRUMENTS

TABLE I(D)

The table below presents a preliminary maturity schedule of the Province's derivative financial instruments, by type, outstanding at March 31, 2001, based on the notional amounts of the contracts.

The Province has sizeable financing requirements, largely due to refinance maturing indebtedness. To meet these financing requirements in the most cost-effective manner, the Province has issued a variety of debt instruments in domestic and international markets. To take advantage of favourable interest rates, the Province issues debt instruments that are repayable in numerous currencies other than Canadian dollars. The Province employs prudent debt management strategies and operates within strict limits to ensure exposure to risk is well managed. A variety of strategies are used, including the use of derivative financial instruments ("derivatives").

Derivatives are financial contracts, the value of which is derived from underlying assets. The Province uses derivatives for the purpose of hedging and to minimize interest costs. Hedges are created primarily through swaps, which are legal arrangements, the effect of which is that each party agrees to exchange, with another party, cash flows on a notional amount during a specified period in order to offset or effectively convert its existing obligations. Other derivative instruments used by the Province include forward foreign exchange contracts, forward rate agreements, futures and options.

DERIVATIVE PORTFOLIO NOTIONAL VALUE

as at March 31, 2001

(\$ Millions)

Maturity in Fiscal Year	2002	2003	2004	2005	2006	6-10 Years	Over 10 Years	Interim 2001 Total	1999-00 Total
Swaps:									
Interest rate	5,127	10,017	1,355	3,931	7,990	10,441	1,496	40,357	41,888
Cross currency	6,297	8,037	3,682	4,268	6,093	5,850	-	34,227	38,089
Forward foreign exchange contracts	1,090	-	-	-	-	-	-	1,090	954
Futures	769	-	-	-	-	-	-	769	-
Forward rate agreements	-	-	-	-	-	-	-	-	50
Options (FX & BOND)	-	-	-	-	-	-	-	-	160
Spreadlocks	-	-	-	-	-	-	-	-	309
	\$ 13,283	\$ 18,054	\$ 5,037	\$ 8,199	\$ 14,083	\$ 16,291	\$ 1,496	\$ 76,443	\$ 81,450

Definitions

Notional value:

represents the volume of outstanding contracts. It does not represent cash flows.

Swap:

a legal arrangement, the effect of which is that each of the parties (the counterparties) takes responsibility for a financial obligation incurred by the other counterparty. An interest rate swap exchanges floating interest payments for fixed interest payments or vice versa. A cross-currency swap exchanges principal and interest payments in one currency for cash flows in another currency.

Forward foreign exchange contract:

an agreement between two parties to set exchange rates in advance.

Forward rate agreement (FRA):

an agreement between two parties to set future borrowing/lending rates in advance.

Future:

a contract that confers an obligation to buy/sell a commodity at a specified price and amount on a future date.

Option:

a contract that confers a right but not the obligation to buy/sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a fixed future period.

Spreadlocks:

spreadlocks are options to enter into currency or interest rate swaps. Under a spreadlock structure, an institution may agree to provide a swap over a defined period (generally less than six months) at an agreed upon spread over a reference rate comparable to the maturity of the anticipated swap.

**Schedule of Outstanding Debt Issued by the Province of Ontario
Interim as at March 31, 2001**

TABLE II

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
Debt Issued for Provincial Purposes						
(A) PAYABLE IN CANADA IN CANADIAN DOLLARS						
NON-PUBLIC DEBT						
To Minister of Finance of Canada						
Canada Pension Plan Investment Fund:						
Year ending March 31						
2002	1982	CPP	13.66 to 16.10	768,736,000	768,736,000	
2003	1983	CPP	12.01 to 16.53	1,235,751,000	1,235,751,000	
2004	1984	CPP	10.92 to 12.14	1,200,847,000	1,200,847,000	
2005	1985	CPP	12.08 to 14.06	1,133,182,000	1,133,182,000	
2006	1986	CPP	10.58 to 12.57	1,213,502,000	1,213,502,000	
2007	1987	CPP	9.36 to 10.17	232,269,000	232,269,000	
2008	1988	CPP	10.79	42,300,000	42,300,000	
2012	1992	CPP	9.81 to 10.04	987,249,000	987,249,000	
2013	1993	CPP	9.17 to 9.45	700,137,000	700,137,000	
2019	1999	CPP	5.81 to 5.84	45,270,000	45,270,000	
2020	1999	CPP	5.5 to 6.91	869,889,000	869,889,000	
2021	2000	CPP	6.33 to 6.67	609,834,000	609,834,000	
					9,038,966,000	
Issued by Government Organizations						
2009	1989	CPP	9.15 to 10.31	310,439,000	310,439,000	
2010	1990	CPP	9.78 to 11.33	925,157,000	925,157,000	
2011	1991	CPP	9.81 to 10.04	91,630,000	91,630,000	
2012	1992	CPP	9.00 to 9.45	75,135,000	75,135,000	
					1,402,361,000	
					10,441,327,000	(5)
Total to Canada Pension Plan Investment Fund						
To Ontario Teachers' Pension Fund:						
Year ending March 31						
2002	1977-1991	TI	9.54 to 10.11	492,524,321	492,524,321	
2003	1978-1991	TI	9.82 to 10.53	655,570,855	655,570,855	
2004	1982-1984	TI	12.88 to 13.34	900,000,000	900,000,000	
2005	1984-1991	TI	12.60 to 13.27	821,000,000	821,000,000	
2006	1985-1991	TI	11.07 to 14.40	1,070,000,000	1,070,000,000	
2007	1985-1991	TI	10.26 to 13.01	1,185,000,000	1,185,000,000	
2008	1983-1991	TI	10.15 to 15.38	1,945,000,000	1,945,000,000	
2009	1986-1991	TI	10.98 to 11.50	1,465,000,000	1,465,000,000	
2010	1986-1991	TI	10.22 to 11.24	1,236,000,000	1,236,000,000	
2011	1987	TI	10.11 to 10.32	560,000,000	560,000,000	
2012	1988-1991	TI	10.68 to 11.24	580,000,000	580,000,000	
2013	1989-1991	TI	11.06 to 11.31	625,000,000	625,000,000	
					11,535,095,176	(1)

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
To Ontario Municipal Employees Retirement Fund:						
Year ending March 31						
2002	1996	MER	7.85	67,500,000	67,500,000	
2003	1996	MER	8.02 to 10.28	235,259,824	235,259,824	
2004	1996	MER	9.45	163,695,000	163,695,000	
2007	1996	MER	9.77	102,675,000	102,675,000	
					<u>569,129,824</u>	(1)(38)
To College of Applied Arts & Technology Pension Plan:						
Year ending March 31						
2002	1996	CAAT	7.85	7,500,000	7,500,000	
2003	1996	CAAT	8.02 to 10.28	30,540,176	30,540,176	
2004	1996	CAAT	9.45	24,255,000	24,255,000	
2007	1996	CAAT	9.77	18,625,000	18,625,000	
					<u>80,920,176</u>	(1)(38)
To Ryerson Retirement Pension Plan:						
Year ending March 31						
2002	1995	RRPF	16.95	732,095	732,095	
2003	1995	RRPF	14.65	926,036	926,036	
2004	1995	RRPF	12.78	1,081,061	1,081,061	
2005	1995	RRPF	13.33	1,229,597	1,229,597	
2006	1995	RRPF	11.16	1,464,199	1,464,199	
2007	1995	RRPF	9.64	1,618,485	1,618,485	
					<u>7,051,473</u>	(1)

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
To Canada Mortgage and Housing Corporation:						
Year ending March 31						
2000-2003	1971 to 1978	CMHC	5.375	688,415	88,008	
2000-2004	1974 to 1975	CMHC	5.125 to 7.875	1,296,489	250,336	
2000-2005	1971 to 1975	CMHC	5.125 to 8.625	2,754,646	749,350	
2000-2006	1973 to 1976	CMHC	5.125 to 10.375	2,200,837	873,186	
2000-2007	1974 to 1977	CMHC	5.375 to 10.375	6,049,712	2,781,119	
2000-2010	1970 to 1975	CMHC	5.75 to 6.875	4,312,601	1,922,482	
2000-2011	1971 to 1976	CMHC	5.375 to 8.25	5,876,136	3,309,104	
2000-2012	1972	CMHC	6.875 to 8.25	7,281,714	4,245,473	
2000-2013	1973	CMHC	7.25 to 8.25	1,252,053	786,855	
2000-2014	1974	CMHC	6.125 to 8.25	19,734,125	12,668,635	
2000-2015	1975	CMHC	7.50 to 10.375	11,488,523	7,843,729	
2000-2016	1976	CMHC	5.375 to 10.75	22,775,312	16,591,970	
2000-2017	1977	CMHC	7.625 to 10.75	15,797,368	12,239,138	
2000-2018	1977 to 1978	CMHC	7.625 to 13.00	38,133,367	31,212,792	
2000-2019	1977 to 1980	CMHC	7.625 to 15.25	41,958,001	35,368,232	
2000-2020	1978 to 1980	CMHC	7.625 to 15.75	65,976,661	56,489,132	
2000-2021	1981	CMHC	9.50 to 15.75	30,946,135	27,088,148	
2000-2022	1982	CMHC	9.75 to 15.75	1,177,064	1,066,948	
					<u>215,574,637</u>	(2)(7)
To Canada Mortgage and Housing Corporation (CMHC) Section 40 Debt:						
2002	1982	CMHC	7.099	36,967,243	<u>3,311,039</u>	(2)(7)
Issued by Government Organizations						
2003	N/A	CMHC	5.125 to 7.98		6,447	
2004	N/A	CMHC	5.2068 to 7.98		28,736	
2005	N/A	CMHC	5.125 to 7.98		24,387	
2006	N/A	CMHC	4.25 to 7.98		65,978	
2007	N/A	CMHC	4.6739 to 7.98		291,294	
2008	N/A	CMHC	5.875 to 7.98		219,609	
2009	N/A	CMHC	5.375 to 7.98		175,886	
2010	N/A	CMHC	6.4598 to 7.98		871,718	
2011	N/A	CMHC	6.4159 to 7.98		7,796,972	
2012	N/A	CMHC	5.2994 to 7.98		398,232	
2013	N/A	CMHC	5.375 to 7.98		5,887,316	
2014	N/A	CMHC	5.6206 to 7.98		17,755,439	
2015	N/A	CMHC	5.822 to 7.98		16,302,157	
2016	N/A	CMHC	6.1388 to 7.98		44,119,355	
2017	N/A	CMHC	6.2491 to 7.98		68,351,266	
2018	N/A	CMHC	7.1327 to 7.98		56,209,137	
2019	N/A	CMHC	5.875 to 7.98		60,366,487	

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
2020	N/A	CMHC	6.25 to 7.98		193,960,246	
2021	N/A	CMHC	5.75 to 7.98		93,976,368	
2022	N/A	CMHC	6.089 to 8.25		97,114,033	
2023	N/A	CMHC	6.089 to 7.98		78,891,563	
2024	N/A	CMHC	6.089 to 7.98		64,994,700	
2025	N/A	CMHC	6.089 to 7.98		54,313,913	
2026	N/A	CMHC	6.089 to 7.98		23,861,405	
2027	N/A	CMHC	6.089		23,179,552	
2028	N/A	CMHC	6.089		3,513,939	
					<u>928,325,157</u>	(7)
Total to Canada Mortgage and Housing Corporation					<u>1,147,210,833</u>	
To Public Service Pension Fund:						
Year ending March 31						
2002	1997	OPB	10.13 to 13.48	101,778,265	50,889,133	
2003	1997	OPB	9.81 to 16.95	128,554,996	128,554,996	
2004	1997	OPB	9.50 to 14.65	134,530,331	134,530,331	
2005	1997	OPB	9.82 to 12.78	160,431,479	160,431,479	
2006	1997	OPB	11.05 to 13.33	172,212,515	172,212,515	
2007	1997	OPB	11.16 to 13.33	188,766,466	188,766,466	
2008	1997	OPB	15.38	218,362,903	218,362,903	
2009	1997	OPB	12.79	264,512,886	264,512,886	
2010	1997	OPB	12.88	273,669,452	273,669,452	
2011	1997	OPB	13.33	282,994,558	282,994,558	
2012	1997	OPB	11.55	336,229,108	336,229,108	
2013	1997	OPB	10.38	374,479,804	374,479,804	
2014	1997	OPB	11.10	409,677,031	409,677,031	
2015	1997	OPB	11.19	450,938,707	450,938,707	
					<u>3,446,249,369</u>	(1)(23)(65)

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
To Public Service Employees' Union Pension Fund:						
Year ending March 31						
2002	1997	OPPT	10.13 to 13.48	48,350,235	21,175,117	
2003	1997	OPPT	9.81 to 16.91	61,070,644	61,070,644	
2004	1997	OPPT	9.50 to 14.65	63,909,254	63,909,254	
2005	1997	OPPT	9.82 to 12.78	76,213,714	76,213,714	
2006	1997	OPPT	11.05 to 13.33	81,810,350	81,810,350	
2007	1997	OPPT	11.16 to 13.33	89,674,381	89,674,381	
2008	1997	OPPT	15.38	103,734,305	103,734,305	
2009	1997	OPPT	12.79	125,658,067	125,658,067	
2010	1997	OPPT	12.88	130,007,936	130,007,936	
2011	1997	OPPT	13.33	134,437,870	134,437,870	
2012	1997	OPPT	11.55	159,727,189	159,727,189	
2013	1997	OPPT	10.38	177,898,359	177,898,359	
2014	1997	OPPT	11.10	194,618,964	194,618,964	
2015	1997	OPPT	11.19	214,220,513	214,220,513	
					<u>1,637,156,663</u>	(1)(23)(65)
TOTAL NON- PUBLIC DEBT ISSUED					<u>28,864,140,514</u>	

**(A) PAYABLE IN CANADA IN CANADIAN DOLLARS
PUBLICLY HELD DEBT**

Dec. 12, 2001	Aug. 12, 1991	GS	10.50	600,000,000	600,000,000	(1)
Apr. 22, 2003	Dec. 29, 1992	HG	8.75	750,000,000	750,000,000	(1)
Jul. 13, 2003	Jan. 13, 2000	NB	Floating	100,000,000	100,000,000	(8)
Sept. 16, 2003	Sept. 16, 1998	MA	Floating	100,000,000	100,000,000	(1)(73)
June 2, 2004	Feb. 3, 2000	MG	4.875	200,000,000	200,000,000	(1)(70)
July 14, 2004	July 14, 1999	MQ	6.15	60,000,000	60,000,000	(31)
Sept. 15, 2004	June 21, 1994	HU	9.00	1,450,000,000	1,450,000,000	(1)
Dec. 02, 2004	Oct. 28, 1999	MV	6.40	107,000,000	107,000,000	(34)
Mar. 08, 2005	Dec. 10, 1999	MZ	6.25	1,000,000,000	1,000,000,000	(1)
May 13, 2005	May 13, 1999	ML	5.85	50,000,000	50,000,000	(44)
Dec. 1, 2005	Sept. 13, 1995	JP	8.25	1,000,000,000	1,000,000,000	(1)
Feb. 1, 2006	Feb. 1, 1999	MJ	5.00	90,000,000	90,000,000	(1)
Feb. 20, 2006	Feb. 20, 1996	JZ	0.00-17.25	107,000,000	107,000,000	(1)(40)
Mar. 8, 2006	Oct. 26, 2000	NL	5.90	500,000,000	500,000,000	(1)
July 24, 2006	July 24, 1996	KE	7.75	600,000,000	593,800,000	(1)(39)
Jan. 12, 2007	Jan. 12, 1995	JF	9.50	200,000,000	132,950,000	(1)(21)
June 27, 2007	June 27, 1997	LB	7.20	100,000,000	100,000,000	(68)
Sept. 12, 2007	Sept. 12, 1997	LE	6.125	1,100,000,000	1,085,000,000	(1)(39)

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
PUBLICLY HELD DEBT- Continued						
Dec. 10, 2007	Dec. 10, 1997	LH	5.875	125,000,000	125,000,000	(1)
June 3, 2008	June 3, 1999	MN	Floating	50,000,000	50,000,000	(46)
July 15, 2008	Feb. 6, 1998	LM	5.50	75,000,000	75,000,000	(1)
Sept. 4, 2008	Sept. 4, 1998	LW	6.30	50,000,000	50,000,000	(86)
Oct. 19, 2008	Aug. 19, 1999	MS	Floating	50,000,000	50,000,000	(58)
Dec. 1, 2008	Sept. 15, 1998	LZ	5.70	1,550,000,000	1,550,000,000	(1)(96)
Dec. 19, 2008	June 28, 1999	MP	Floating	50,000,000	50,000,000	(60)
Apr. 1, 2009	Apr. 1, 1998	LR	6.15	205,000,000	205,000,000	(87)
July 27, 2009	July 27, 1999	MR	5.75-6.50	40,000,000	40,000,000	(25)
Sept. 4, 2009	Sept. 4, 1997	LD	6.00-7.625	75,000,000	75,000,000	(71)
Oct. 10, 2009	Oct. 10, 1997	LG	5.875-7.00	50,000,000	50,000,000	(72)
Nov. 13, 2009	Nov. 13, 1998	MD	5.40-6.10	47,000,000	47,000,000	(88)
Nov. 19, 2009	Nov. 19, 1999	MU	6.20	1,000,000,000	1,000,000,000	(1)
Mar. 2, 2010	Mar. 2, 1998	LP	6.15	60,000,000	60,000,000	(82)
Nov. 19, 2010	Nov. 24, 2000	NK	6.10	1,500,000,000	1,500,000,000	(1)
Sept. 22, 2011	Sept. 22, 1999	MT	6.10-7.125	40,000,000	40,000,000	(49)
Sept. 1, 2015	Sept. 1, 2000	DMTN1	6.25	34,000,000	34,000,000	(1)(45)
Sept. 4, 2020	Sept. 4, 1998	LY	6.30	50,000,000	50,000,000	(89)
July 13, 2022	July 13, 1992	HC	9.50	1,850,000,000	1,850,000,000	(1)
Sept. 8, 2023	Sept. 8, 1993	HP	8.10	1,350,000,000	1,350,000,000	(1)
June 2, 2025	Dec. 20, 1994	JE	9.50	500,000,000	500,000,000	(1)
Dec. 2, 2025	Oct. 5, 1995	JQ	8.50	1,000,000,000	1,000,000,000	(1)
Feb. 6, 2026	Feb. 6, 1996	JY	8.00	50,000,000	12,500,000	(1)(93)
June 2, 2026	Dec. 21, 1995	JU	8.00	1,000,000,000	1,000,000,000	(1)
Dec. 2, 2026	Feb. 13, 1997	KR	8.00	425,000,000	425,000,000	(1)
Dec. 2, 2026	Jan. 20, 1999	MH	7.00	124,584,000	124,584,000	(1)(90)
Feb. 3, 2027	Aug. 5, 1997	KN	7.50	300,000,000	62,600,000	(74)
Feb. 3, 2027	Aug. 5, 1997	KT	6.95	200,000,000	34,275,000	(75)
Feb. 3, 2027	Apr. 1, 1997	KY	7.50	68,000,000	11,549,000	(1)
Feb. 3, 2027	Dec. 4, 1998	LA	7.50	50,000,000	5,507,000	(1)
Feb. 4, 2027	Feb. 4, 1998	KQ	7.375	125,000,000	990,000	(76)
June 2, 2027	Oct. 17, 1996	KJ	7.60	4,170,300,000	4,170,300,000	(1)(77)
Aug. 25, 2028	Feb. 25, 1998	LQ	6.25	645,243,000	2,020,000	(1)
Mar. 8, 2029	Jan. 8, 1998	LK	6.50	4,677,000,000	4,677,000,000	(1)(95)
Jan. 13, 2031	Sept. 8, 1995	JN	9.50	125,000,000	125,000,000	(1)
June 2, 2031	Mar. 27, 2000	NF	6.20	1,000,000,000	1,000,000,000	(1)
Nov. 3, 2034	Nov. 3, 1994	HY	9.75	280,000,000	280,000,000	(1)

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
PUBLICLY HELD DEBT-Continued						
Jan. 10, 1995 to						
Jan. 10, 2035	Nov. 30, 1994	HZ	9.4688	189,616,626	15,876,154	(1)(24)
" "	" "	JA	9.4688	24,766,559	24,766,559	(1)(24)
" "	" "	JB	9.4688	8,482,324	8,482,324	(1)(24)
" "	" "	JC	9.4688	4,764,354	4,764,354	(1)(24)
" "	" "	JD	9.4688	3,171,134	3,171,134	(1)(24)
Feb. 8, 2035	Feb. 8, 1995	JJ	9.875	73,000,000	73,000,000	(19)
June 20, 2036	June 20, 1996	KC	8.25	211,000,000	211,000,000	(1)
June 20, 2038	Sept. 16, 1996	KG	8.10	120,000,000	120,000,000	(1)
July 13, 2038	July 29, 1998	LS	5.75	50,000,000	50,000,000	(1)
Aug. 25, 2038	Aug. 17, 1998	LT	6.00	100,000,000	100,000,000	(1)
July 13, 2039	Feb. 2, 1999	MK	5.65	250,000,000	250,000,000	(1)(37)
Dec. 2, 2039	Feb. 25, 2000	NE	5.70	263,700,000	263,700,000	(1)(94)
Jan. 10, 2045	May 25, 1995	JL	8.39	35,531,176	35,531,176	(1)(41)
Mar. 1, 2045	Mar. 1, 1995	JK	9.50	150,000,000	150,000,000	(20)
					<u>31,018,366,701</u>	
ONTARIO SAVINGS BONDS						
March 1, 2000	March 1, 1995	Annual	Variable	789,297,500	20,973,500	(29)
March 1, 2000	March 1, 1995	Compound	Variable	817,902,500	23,878,050	(29)
June 21, 2000	June 21, 1997	Annual	Fixed	281,498,800	2,056,900	(29)
June 21, 2000	June 21, 1997	Compound	Fixed	168,756,600	1,788,600	(29)
June 21, 2001	June 21, 1996	Annual	Step-Up	279,338,000	273,082,800	(62)(63)
June 21, 2001	June 21, 1996	Compound	Step-Up	337,518,000	287,654,300	(62)(63)
June 21, 2001	June 21, 1996	Annual	Variable	219,990,000	38,973,500	(62)(64)
June 21, 2001	June 21, 1996	Compound	Variable	194,579,100	35,547,600	(62)(64)
June 21, 2001	June 21, 1998	Annual	Fixed	101,725,500	105,677,000	(6)(30)(62)
June 21, 2001	June 21, 1998	Compound	Fixed	78,706,000	73,579,200	(30)(62)
June 21, 2002	June 21, 1999	Annual	Fixed	160,184,700	163,338,900	(6)(30)(62)
June 21, 2002	June 21, 1999	Compound	Fixed	148,829,300	144,341,400	(30)(62)
June 21, 2003	June 21, 1999	Compound	Step-Up	404,053,600	258,424,900	(62)(92)
June 21, 2003	June 21, 1998	Annual	Step-Up	439,199,300	272,657,000	(62)(92)
June 21, 2003	June 21, 2000	Annual	Fixed	432,459,400	433,841,100	(6)(30)(62)
June 21, 2003	June 21, 2000	Compound	Fixed	362,585,200	360,850,800	(30)(62)(92)
June 21, 2004	June 21, 1997	Annual	Step-Up	447,763,300	447,929,700	(6)(62)(66)
June 21, 2004	June 21, 1997	Compound	Step-Up	451,525,200	370,831,100	(62)(66)
June 21, 2004	June 21, 1997	Annual	Variable	107,533,500	20,527,900	(62)(67)
June 21, 2004	June 21, 1997	Compound	Variable	80,484,400	16,337,500	(62)(67)

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario - Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
ONTARIO SAVINGS BONDS-Continued						
June 21, 2004	June 21, 1999	Compound	Step-up	386,322,100	256,507,300	(62)(28)
June 21, 2004	June 21, 1999	Annual	Step-up	350,043,000	240,044,500	(62)(28)
June 21, 2005	June 21, 1998	Annual	Variable	495,453,600	169,968,000	(62)(81)
June 21, 2005	June 21, 1998	Compound	Variable	435,985,400	152,767,800	(62)(81)
June 21, 2005	June 21, 2000	Annual	Step-Up	711,832,300	710,831,300	(62)(48)
June 21, 2005	June 21, 2000	Compound	Step-Up	628,656,700	616,243,000	(62)(48)
June 21, 2006	June 21, 1999	Compound	Variable	447,350,800	180,885,700	(62)(81)
June 21, 2006	June 21, 1999	Annual	Variable	556,662,200	198,714,600	(62)(81)
June 21, 2007	June 21, 2000	Compound	Variable	513,553,000	438,795,300	(62)(56)
June 21, 2007	June 21, 2000	Annual	Variable	731,472,600	610,636,100	(62)(56)
					<u>6,927,185,350</u>	(1)
TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS					<u>37,945,552,051</u>	
(B) GLOBAL MARKET PAYABLE IN CANADIAN DOLLARS						
Mar. 11, 2003	Mar. 11, 1993	HK	8.00	1,500,000,000	1,500,000,000	
Dec. 8, 2003	July 20, 1993	HM	7.75	1,250,000,000	1,250,000,000	
Jan. 24, 2005	Jan. 24, 2000	NC	Floating	500,000,000	500,000,000	(50)
Jan. 19, 2006	Jan. 19, 1996	JV	7.50	1,250,000,000	1,240,000,000	(39)
Feb. 7, 2024	Feb. 7, 1994	HS	7.50	1,250,000,000	<u>1,250,000,000</u>	
TOTAL PAYABLE IN CANADIAN DOLLARS					<u>5,740,000,000</u>	(1)
(C) PAYABLE IN EUROPE IN CANADIAN DOLLARS						
Apr. 5, 2001	Feb. 22, 1996	JW	6.23	510,125,000	510,125,000	(42)
Oct. 29, 2001	Oct. 29, 1991	GX	9.75	750,000,000	750,000,000	
Nov. 6, 2001	Nov. 6, 1998	MC	5.00	100,000,000	100,000,000	
Nov. 27, 2003	Nov. 27, 1998	ME	5.00	250,000,000	250,000,000	
Sept. 27, 2005	Sept. 27, 1993	HQ	7.25	500,000,000	500,000,000	
Dec. 1, 2005	Dec. 1, 1999	EMTN045	6.50	325,000,000	325,000,000	
Jan. 27, 2009	Jan. 27, 1999	EMTN042	5.00	250,000,000	250,000,000	
July 13, 2034	July 13, 1994	EMTN005	9.40	300,000,000	<u>300,000,000</u>	
TOTAL PAYABLE IN EUROPE IN CANADIAN DOLLARS					<u>2,985,125,000</u>	(1)
(D) PAYABLE IN UNITED STATES IN CANADIAN DOLLARS						
Feb. 18, 2013	Feb. 18, 1993	HJ	9.24	250,000,000	<u>250,000,000</u>	
TOTAL PAYABLE IN UNITED STATES IN CANADIAN DOLLARS					<u>250,000,000</u>	(1)

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
(E) PAYABLE IN THE UNITED STATES IN U.S. DOLLARS						
Oct. 17, 2001	Oct. 17, 1991	GY	8.00	750,000,000	750,000,000	
TOTAL PAYABLE IN UNITED STATES IN U.S. DOLLARS					750,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.18125					885,937,495	(10)
(F) GLOBAL MARKET PAYABLE IN U.S. DOLLARS						
June 4, 2002	June 4, 1992	HB	7.75	2,000,000,000	2,000,000,000	
Jan. 27, 2003	Jan. 27, 1993	HH	7.375	3,000,000,000	3,000,000,000	
June 22, 2004	June 22, 1994	HV	7.625	1,000,000,000	1,000,000,000	
Aug. 4, 2005	Aug. 4, 1995	JM	7.00	1,000,000,000	1,250,000,000	
Feb. 21, 2006	Feb. 21, 1996	KA	6.00	1,500,000,000	1,800,000,000	
Oct. 1, 2008	Oct. 1, 1998	MB	5.50	1,000,000,000	1,000,000,000	
TOTAL PAYABLE IN U.S. DOLLARS					10,050,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.34374					13,504,621,133	(43)
(G) PAYABLE IN CANADA IN U.S. DOLLARS						
Apr. 24, 2005	Apr. 24, 1995	DMTN1	Floating	100,000,000	100,000,000	
May 1, 2005	May 1, 1995	DMTN2	Floating	100,000,000	100,000,000	
May 9, 2005	May 9, 1995	DMTN3	Floating	100,000,000	100,000,000	
May 16, 2005	May 16, 1995	DMTN4	Floating	100,000,000	100,000,000	
TOTAL PAYABLE IN CANADA IN U.S. DOLLARS					400,000,000	(35)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.36625					546,500,000	(9)
(H) PAYABLE IN EUROPE IN U.S. DOLLARS						
June 12, 2003	Jan. 19, 2001	EMTN 47	Floating	100,000,000	100,000,000	
TOTAL PAYABLE IN EUROPE IN U.S. DOLLARS					100,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.5260					152,600,000	(11)
(I) PAYABLE IN JAPAN IN U.S. DOLLARS						
July 17, 2001	July 17, 1997	LC	3.25	285,714,000	285,714,000	(78)
TOTAL PAYABLE IN JAPAN IN U.S. DOLLARS					285,714,000	
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.25980					359,942,263	(85)

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
(J) PAYABLE IN JAPAN IN JAPANESE YEN						
Jan. 28, 2003	Jan. 28, 1993	YL001	5.50	10,000,000,000	10,000,000,000	(1)
Mar. 24, 2003	Mar. 22, 1993	YL002	4.80	7,000,000,000	7,000,000,000	(1)
Aug. 25, 2003	Aug. 25, 1993	YL003	Floating	10,000,000,000	10,000,000,000	(1)(4)
Sept. 22, 2003	Sept. 22, 1993	YL004	5.20	10,000,000,000	10,000,000,000	(1)
July 6, 2004	July 6, 1994	YL005	4.40	10,000,000,000	10,000,000,000	(1)
July 21, 2004	July 21, 1994	YL006	4.53	10,000,000,000	10,000,000,000	(1)
July 28, 2004	July 27, 1994	YL007	4.55	7,000,000,000	7,000,000,000	(22)
Sept. 8, 2004	Sept. 7, 1994	YL008	4.71	7,000,000,000	7,000,000,000	(1)
Oct. 25, 2004	Oct. 25, 1994	YL009	5.00	10,000,000,000	10,000,000,000	(1)
Dec. 20, 2004	Dec. 20, 1994	YL010	4.80	5,000,000,000	5,000,000,000	(1)
Aug. 31, 2005	Aug. 31, 1995	YL011	3.10	25,000,000,000	25,000,000,000	(1)
Mar. 16, 2007	Mar. 18, 1997	KU	3.10	5,000,000,000	5,000,000,000	(1)(54)
Mar. 16, 2007	Mar. 18, 1997	KV	3.25	15,000,000,000	15,000,000,000	(1)(55)
July 18, 2007	July 18, 1997	YL012	2.615	10,000,000,000	10,000,000,000	(1)
Nov. 12, 2009	Nov. 12, 1999	YL014	2.00	10,000,000,000	10,000,000,000	(1)
TOTAL PAYABLE IN JAPAN IN JAPANESE YEN					151,000,000,000	
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$0.012980					1,959,928,967	(14)
(K) GLOBAL MARKET PAYABLE IN JAPANESE YEN						
Jan. 25, 2010	Jan. 25, 2000	ND	1.875	50,000,000,000	50,000,000,000	
TOTAL PAYABLE IN JAPAN IN JAPANESE YEN					50,000,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$0.01256					628,000,000	
(L) PAYABLE IN EUROPE IN JAPANESE YEN						
June 20, 2001	July 11, 1994	HW	4.40	100,000,000,000	100,000,000,000	
July 12, 2001	July 12, 1994	EMTN006	3.90	5,000,000,000	5,000,000,000	(32)
Nov. 10, 2001	Nov. 10, 1994	EMTN012	4.75	3,000,000,000	3,000,000,000	
Mar. 15, 2005	Mar. 15, 1995	EMTN015	6.00	2,000,000,000	2,000,000,000	(33)
Sept. 8, 2005	Mar. 23, 1998	EMTN037	6.21	10,000,000,000	10,000,000,000	
Sept. 19, 2005	Sept. 4, 1998	EMTN038	6.205	10,000,000,000	10,000,000,000	
Aug. 29, 2006	Aug. 29, 1996	EMTN021	4.28	10,000,000,000	10,000,000,000	(57)
Mar. 26, 2007	Apr. 3, 1997	EMTN033	3.20	10,000,000,000	10,000,000,000	(47)
June 13, 2007	June 13, 1997	EMTN034	3.58	10,000,000,000	10,000,000,000	(79)
Feb. 25, 2008	Feb. 25, 1998	EMTN036	2.60	7,100,000,000	7,100,000,000	(80)
Nov. 19, 2009	Nov. 24, 1999	EMTN046	2.00	10,000,000,000	10,000,000,000	
TOTAL PAYABLE IN EUROPE IN JAPANESE YEN					177,100,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$0.015028					2,661,380,515	(15)

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
(M) PAYABLE IN EUROPE IN AUSTRALIAN DOLLARS						
Oct. 15, 2001	Oct. 15, 1996	EMTN025	5.00	125,000,000	125,000,000	
TOTAL PAYABLE IN EUROPE IN AUSTRALIAN DOLLARS					125,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.09189					136,486,250	(18)
(N) PAYABLE IN EUROPE IN DEUTSCHE MARKS						
Jan. 13, 2004	Jan. 13, 1994	HR	6.25	1,500,000,000	1,439,150,000	(3)
TOTAL PAYABLE IN EUROPE IN DEUTSCHE MARKS					1,439,150,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$0.86581					1,246,029,301	(16)
(O) PAYABLE IN EUROPE IN EUROS						
Feb. 17, 2006	Feb. 17, 1999	EMTN043	3.50	27,000,000	27,000,000	(1)
TOTAL PAYABLE IN EUROPE IN EUROS					27,000,000	
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.6890					45,603,000	(27)
(P) PAYABLE IN EUROPE IN FRENCH FRANCS						
July 29, 2008	July 29, 1996	KD	6.875	3,000,000,000	3,000,000,000	
July 21, 2009	July 21, 1997	EMTN035	5.875	3,000,000,000	3,000,000,000	
TOTAL PAYABLE IN EUROPE IN FRENCH FRANCS					6,000,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$0.28491					1,709,459,932	(53)
(Q) PAYABLE IN EUROPE IN GREEK DRACHMA						
June 19, 2001	June 19, 1998	EMTN040	Floating	10,000,000,000	10,000,000,000	(36)
TOTAL PAYABLE IN EUROPE IN GREEK DRACHMA					10,000,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$0.004903					49,031,053	(59)
(R) PAYABLE IN EUROPE IN NETHERLANDS GUILDERS						
Sept. 27, 2004	Sept. 27, 1994	HX	7.75	500,000,000	400,000,000	(26)
TOTAL PAYABLE IN EUROPE IN NETHERLAND GUILDERS					400,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$0.77542					310,168,000	(17)

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
(S) GLOBAL MARKET PAYABLE IN NEW ZEALAND DOLLARS						
Dec. 3, 2008	Dec. 3, 1998	MF	6.25	250,000,000	250,000,000	
TOTAL PAYABLE IN NEW ZEALAND DOLLARS					250,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$0.82770					206,925,000	(69)
(T) PAYABLE IN EUROPE IN NORWEGIAN KRONER						
Dec. 29, 2004	Sept. 12, 1996	EMTN022	7.00	300,000,000	300,000,000	
TOTAL PAYABLE IN EUROPE IN NORWEGIAN KRONER					300,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$0.21235					63,704,048	(61)
(U) PAYABLE IN EUROPE IN POUNDS STERLING						
July 30, 2002	July 30, 1992	HD	9.375	200,000,000	200,000,000	
June 10, 2004	June 10, 1998	EMTN039	6.375	200,000,000	200,000,000	
TOTAL PAYABLE IN EUROPE IN POUNDS STERLING					400,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$2.30675					922,700,000	(12)
(V) PAYABLE IN EUROPE IN SWISS FRANCS						
June 29, 2001	Mar. 29, 1996	KB	4.00	250,000,000	250,000,000	
Jan. 27, 2003	Jan. 27, 1993	HF	6.25	400,000,000	400,000,000	
July 7, 2003	July 7, 1998	EMTN041	2.50	250,000,000	250,000,000	
TOTAL PAYABLE IN EUROPE IN SWISS FRANCS					900,000,000	(1)
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.07645					968,804,139	(13)
TOTAL DEBENTURES AND BONDS					73,278,498,147	
TREASURY BILLS					2,679,700,000	(84)
U.S. COMMERCIAL PAPER (in U.S. Dollars)					347,500,000	
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.50467					522,871,875	(91)

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
Other Debt Issued by Government Organizations						
PAYABLE IN THE UNITED STATES IN U.S. DOLLARS						
July 1, 2006	Mar. 31, 1994	Collateralized financing	7.261 to 7.395	311,866,966	316,928,050	
TOTAL PAYABLE IN UNITED STATES IN U.S. DOLLARS					<u>316,928,050</u>	
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.4115					<u>447,339,003</u>	
TOTAL PUBLICLY HELD DEBT ISSUED					<u>76,928,409,025</u>	
TOTAL DEBT ISSUED FOR PROVINCIAL PURPOSES					<u>105,792,549,539</u>	(83)

Debt Issued for Ontario Electricity Financial Corporation (OEFC)***(A) PAYABLE IN CANADA IN CANADIAN DOLLARS****NON-PUBLIC DEBT****Canada Pension Plan Investment Fund**

2002	1981	CPP	14.81 to 17.51	500,000,000	500,000,000	
2007	1986	CPP	9.64	119,000,000	119,000,000	
2008	1988	CPP	9.13 to 9.72	388,715,000	388,715,000	
2009	1989	CPP	9.62 to 10.31	589,319,000	589,319,000	
2010	1990	CPP	9.61 to 10.31	650,712,000	650,712,000	
2021	2001	CPP	6.08	19,375,000	<u>19,375,000</u>	
TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS					<u>2,267,121,000</u>	(5)

*This debt is offset by Bonds of Ontario Electricity Financial Corporation (OEFC) bearing like terms and conditions to the Ontario obligations. Pursuant to the Ontario Electricity Act, 1998, OEFC was established as a continuation of Ontario Hydro on April 1, 1999.

TABLE II Schedule of Outstanding Debt Issued by the Province of Ontario-Continued

Date of Maturity	Date of Issue	Series	Interest Rate (%)	Original Issue (\$)	Outstanding (\$)	Reference
(B) PAYABLE IN CANADA IN CANADIAN DOLLARS						
PUBLICLY HELD DEBT						
Nov. 1, 2002	May 9, 2000	HC-NH	6.239	116,995,000	116,812,956	(98)
June 2, 2004	Dec. 9, 1998	HC-MG	4.875	2,500,000,000	2,500,000,000	(52)
Mar. 8, 2006	Mar. 8, 2001	CDB-NLA	5.90	500,000,000	500,000,000	
Dec. 1, 2008	Jan. 22, 1999	HC-LZ	5.70	650,000,000	650,000,000	(97)
Nov. 19, 2009	July 26, 2000	HC-MU	6.20	500,000,000	500,000,000	
Nov. 19, 2010	Sept. 1, 2000	HC-NK	6.10	500,000,000	500,000,000	
Mar. 15, 2011	Mar. 15, 2001	DMTN3	5.50-6.80	50,000,000	50,000,000	(99)
June 2, 2027	Feb. 4, 2000	HC-KJA	7.60	25,500,000	25,500,000	
Aug. 25, 2028	April 6, 1999	HC-LQA	6.25	78,600,000	78,600,000	
June 2, 2031	Feb. 24, 2000	HC-NF	6.20	500,000,000	500,000,000	(51)
					<u>5,420,912,956</u>	
(C) PAYABLE IN EUROPE IN CANADIAN DOLLARS						
Nov. 27, 2003	June 17, 1999	HC-ME	5.00	350,000,000	350,000,000	
Feb. 28, 2005	Feb. 28, 2001	EMTN-48	5.25	200,000,000	200,000,000	
					<u>550,000,000</u>	
(D) GLOBAL MARKET PAYABLE IN U.S. DOLLARS						
Oct. 1, 2008	Mar. 19, 2001	GLB-MBB	5.5	250,000,000	250,000,000	
TOTAL PAYABLE IN U.S. DOLLARS					<u>250,000,000</u>	
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.550					<u>387,500,000</u>	(100)
TREASURY BILLS					<u>2,134,000,000</u>	
US COMMERCIAL PAPER (in U.S. Dollars)					286,000,000	
CANADIAN DOLLAR EQUIVALENT						
EXCHANGE RATE OF \$1.5240					<u>435,865,225</u>	
TOTAL DEBT ISSUED FOR ONTARIO ELECTRICITY						
FINANCIAL CORPORATION (OEFC)					<u><u>11,195,399,181</u></u>	

References:

1. Non-callable.
2. Liability to Canada Mortgage and Housing Corporation assumed by the Ministry of Finance upon the dissolution of Ontario Land Corporation.
3. On October 13, 1999 the Province purchased for cancellation 60.85 million Deutsche Marks of the HR Series bonds.
4. Interest payable is six-month Yen LIBOR.
5. Securities sold to the Canada Pension Plan Investment Fund are payable 20 years after their respective dates of issue, are not negotiable and not transferable or assignable but are redeemable in whole or in part before maturity at the option of the Minister of Finance of Canada, on six months' prior notice, when the Minister deems it necessary in order to meet the requirements of the Canada Pension Plan. In the case of redemption before maturity, the Ontario Securities are to be redeemed in the order in which they were issued and the amount of Ontario Securities to be redeemed at any time shall be proportionate to the amount of all securities then held to the credit of the said fund represented by Ontario Securities.
6. The par value of bonds outstanding exceeds the original par value of bonds issued due to conversions from compound interest form bonds into annual interest form bonds.
7. The terms of these debentures require that equal payments be made each year until their maturity. Each payment consists of blended principal and interest.
8. Interest payable is three-month Canadian BA.
9. The Province entered into currency exchange agreements that effectively converted these U.S. Dollar obligations to Canadian Dollar obligations at an exchange rate of 1.36625. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 8.64%.
10. The Province entered into currency exchange agreements that effectively converted the U.S. Dollar obligations to Canadian Dollar obligations at an exchange rate of 1.18125. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 9.69%.
11. The Province entered into currency exchange agreements that effectively converted these U.S. Dollar obligations to Canadian Dollar obligations at an exchange rate of 1.5260. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 5.66% .
12. The Province entered into currency exchange agreements that effectively converted these Pounds Sterling obligations to Canadian Dollar obligations at an exchange rate of 2.30675. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 6.81%.
13. The Province entered into currency exchange agreements that effectively converted these Swiss Franc obligations to Canadian Dollar obligations at an exchange rate of 1.07645. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 8.97% on \$437 million and floating Canadian BA rate +0.004% on \$283 million and floating Canadian BA rate -0.025% on \$249 million.
14. The Province entered into currency exchange agreements that effectively converted substantially all of these Japanese Yen obligations to Canadian Dollar obligations at an exchange rate of 0.012980. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 6.48% on \$1,740 million, and floating Canadian BA rate -0.051% on \$220 million.
15. The Province entered into currency exchange agreements that effectively converted substantially all of these Japanese Yen obligations to Canadian Dollar obligations at an exchange rate of 0.015028. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 7.61%.
16. The Province entered into currency exchange agreements that effectively converted these Deutsche Mark obligations to Canadian Dollar obligations at an exchange rate of 0.86581. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 7.76%.
17. The Province entered into currency exchange agreements that effectively converted these Netherlands Guilder obligations to Canadian Dollar obligations at an exchange rate of 0.77542. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 8.58%.
18. The Province entered into currency exchange agreements that effectively converted these Australian Dollar obligations to Canadian Dollar obligations at an exchange rate of 1.09189. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.054%.
19. Retractable in whole or in part on February 8, 2007, at the holder's option, provided that the notice of retraction is made during the period from July 15, 2006 to January 15, 2007 inclusive. Such election is irrevocable.
20. Retractable in whole or in part on March 1, 2010, at the holder's option, provided that the notice of retraction is made during the period from March 1, 1995 to February 12, 2010 inclusive. Such election is irrevocable.

21. Exchangeable at any time, in whole or in part, at the holder's option, for an equivalent principal amount of Series JG 9.50% bonds due January 12, 2035.
22. Callable in full, and not in part, on July 27, 2001, at par.
23. The terms of these debentures require that the principal be repaid in 12 equal monthly payments in the year preceding the date of maturity.
24. The terms of these debentures require unequal payments, consisting of both principal and interest, to be made at predetermined irregular intervals. On January 10, 2035, the principal to be repaid on each debenture will be \$2.3 million.
25. Bonds are extendible at the option of the Province on every coupon date starting on July 27, 2001, to the final maturity date of July 27, 2009. Coupon interest is paid semi-annually at a rate of 5.75% in years 1-2, 5.90% in years 3-4, 6.00% in years 5-6, 6.15% in years 7-8, 6.25% in year 9, and 6.50% in the final year. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.125%.
26. On September 27, 1999 the Province purchased for cancellation 100 million Netherlands Guilders of the HX Series bonds.
27. The Province entered into currency exchange agreements that effectively converted these Euro obligations to Canadian Dollar obligations at an exchange rate of 1.6890. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.055%.
28. The interest rate was set at 4.75% for the first year. The interest payable is 5.00% in the second year, 5.50% in the third year, 6.00% in the fourth year and 6.25% in the final year.
29. The 1995 series of Ontario Savings Bonds matured on March 1, 2000, and the 1997 fixed series bonds matured on June 21, 2000. The outstanding amounts at March 31, 2001 represent bonds not yet presented for redemption.
30. In every year for the period 1997-2000, the Province issued fixed rate OSBs each with terms of three years. Interest rates were set for the term of the bonds. The rate on the 1997 and 1998 Series bonds was set at 5.25%. The rate on the 1999 Series bonds was 5.50% and the rate on 2000 Series bonds was 6.50%.
31. The Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating rate Canadian BA -0.085%. The Province has the right to call the issue after 2.5 years (Jan. 14, 2002).
32. Proceeds of issue and repayment are in Japanese Yen. Interest is payable in Australian Dollars, based on a notional principal of AUD 66 million at a rate of 3.9%.
33. Proceeds of issue and repayment are in Japanese Yen. Interest is payable in Australian Dollars, based on a notional principal of AUD 27.2 million at a rate of 6.0%.
34. The bonds are extendible at the option of the bondholder on or before November 10, 2004. Coupon interest is paid at 6.40% for the first five years. If extended to final maturity date of December 2, 2014, the coupon will step up to 6.80%.
35. Interest payable is six-month U.S. LIBOR +0.0475%. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 8.65%.
36. Interest payable is three-month Athimid LIBOR -0.75%. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.135%.
37. During the 1999-2000 fiscal year, Series MK bonds were reopened bringing the total issue to \$250 million.
38. The original debentures payable to OMERS were replaced effective December 31, 1995, with debentures payable to OMERS and to Colleges of Applied Arts and Technology Pension Plan, in the amounts of \$741.6 million and \$90.9 million, respectively. The terms and conditions remain the same as those of the original debentures.
39. Agricorp, a Government Organization, holds \$15 million in Series LE, \$10 million in Series JV and \$6.2 million in Series KE. On consolidation under PSAB these amounts reduce the outstanding balance of each issue.
40. No interest is payable in the first five years, thereafter interest is payable monthly at an annual interest rate of 17.25%.
41. 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 paid over the life of the debenture is \$1,325 million in total.
42. The terms of these debentures require no interest payments until maturity, at which time a single payment, comprising both principal and interest, will be made in the amount of \$700 million.
43. The Province entered into currency exchange agreements that effectively converted these U.S. Dollar obligations to Canadian Dollar obligations at an exchange rate of 1.34374. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 8.09%.
44. Bond is callable on May 13, 2003 at the option of the Province. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.05%.
45. The Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.02%.

46. The Province has the right to call the note after two years (June 3, 2001). Interest is payable at floating Canadian BA rate +0.85% paid quarterly for the first two years, then 5.75% semi-annually if not called. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.07%.
47. Proceeds of issue and repayment are in Japanese Yen. Interest is payable in Australian Dollars based on a notional principal of AUD 103.2 million at a rate of 3.2% payable annually.
48. The interest rate was set at 5.75% for the first year. The minimum interest payable is 6.25% in the second year, 6.50% in the third year, 6.75% in the fourth year and 7.00% in the final year.
49. Bonds are extendible at the option of the Province on every coupon date starting on September 22, 2001, to the final maturity date of September 22, 2011. Coupon interest is paid semi-annually at a rate of 6.10% in years 1-4, 6.15% in years 5-6, 6.20% in years 7-8, 6.30% in year 9, 6.40% in year 10, and 6.75% in year 11, and 7.125% in the final year. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.11%.
50. The Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 6.61%.
51. This issue has been on-lent to OEFC until June 2, 2010, after which the issue will be assumed by the Province until the maturity date.
52. During the 2000-2001 fiscal year, Series HC-MG bonds were reopened twice, bringing the total issue to \$2,500 million.
53. The Province entered into currency exchange agreements that effectively converted these French Franc obligations to Canadian Dollar obligations at an exchange rate of 0.28491. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 6.34% on \$1,509 million and floating Canadian BA rate +0.057% on \$200 million.
54. Proceeds of issue and repayment are in Japanese Yen. Interest is payable in Australian Dollars, based on a notional principal of AUD 52.5 million at a rate of 3.10%. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.051%.
55. Proceeds of issue and repayment are in Japanese Yen. Interest is payable in U.S. Dollars, based on a notional principal of USD 120.8 million at a rate of 3.25%. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.051%.
56. The Minister of Finance will reset the interest rate every six months. The initial interest rate was set at 6.00%. Effective December 21, 2000, the interest rate was set at 5.75%.
57. Proceeds of issue and repayment are in Japanese Yen. Interest is payable in Australian Dollars, based on a notional principal of AUD 121.1 million at a rate of 4.28%. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 7.38%.
58. The Province has the right to call the note after two years (October 19, 2001). Interest is payable at floating Canadian BA +0.84% paid quarterly for the first two years, then 6.29% semi-annually if not called. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.08%.
59. The Province entered into currency exchange agreements that effectively converted these Greek Drachma obligations to Canadian Dollar obligations at an exchange rate of 0.004903. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.135%.
60. The Province has the right to call the note after two years (December 19, 2001). Interest is payable at floating Canadian BA +0.82% paid quarterly for the first two years, then 5.75% semi-annually if not called. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA -0.07% until the call date, then to floating Canadian BA -0.05% for the remaining seven years.
61. The Province entered into currency exchange agreements that effectively converted these Norwegian Kroner obligations to Canadian Dollar obligations at an exchange rate of 0.21235. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA rate -0.028%.
62. Current outstanding OSBs are redeemable at the option of the holder on June 21 and December 21 with the exception of fixed rate bonds which are redeemable at maturity only. All current outstanding OSBs may be redeemed upon the death of the beneficial owner. 1999 and 2000 series may also be redeemed during the 14 calendar days immediately following June 21 and December 21. The Minister of Finance may reset the interest rate from time to time prior to maturity.
63. The interest rate was set at 4.50% for the first year. The interest payable is 5.75% in the second year, 6.25% in the third year, 7.25% in the fourth year, and 9.00% in the final year.
64. The Minister of Finance will reset the interest rate every six months. The initial interest rate was set at 4.75%. Effective December 21, 2000 the interest rate was set at 5.75%.

65. Pursuant to the *Ontario Public Service Employees' Pension Act 1994*, and the Asset Transfer Agreement of December 12, 1994, the Province is obligated to re-split the debentures between the Public Service Pension Fund (PSPF) and the Ontario Public Service Employees' Union Pension Plan Trust Fund (OPSEUPF) based on accurate data when it is available. On June 13, 1997 a Restated Sponsorship Amendment and Asset Transfer Agreement was signed, replacing the 1994 agreement. Pursuant to this Agreement on September 17, 1997, the re-split of the debentures was completed. To effect this redistribution of assets, \$3,745.8 million of debentures held by PSPF and \$1,751.4 million of debentures held by OPSEUPF were retired and replaced by \$3,726.8 million and \$1,770.4 million of debentures to be held by PSPF and OPSEUPF respectively.
66. The interest rate was set at 3.00% for the first year. The interest payable is 5.25% in the second year, 6.00% in the third year, 6.50% in the fourth year, 7.00% in the fifth year, 7.50% in the sixth year and 8.00% in the final year.
67. The Minister of Finance will reset the interest rate every six months. The initial interest rate was set at 3.25%. Effective December 21, 2000 the interest rate was set at 5.75%.
68. Callable by the Province, in whole but not in part, at par on June 27, 2001.
69. The Province entered into currency exchange agreements that effectively converted these New Zealand Dollar obligations to Canadian Dollar obligations at an exchange rate of 0.82770. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to floating Canadian BA+0.075%.
70. During the 2000-01 fiscal year, Series MG bonds were reopened, bringing the total issue to \$200 million.
71. Notes are extendible at the option of the Province on September 4, 2000, 2003 and 2006 to the final maturity date of September 4, 2009. Coupon interest is paid semi-annually at a rate of 6.00% in years 1-3, 6.125% in years 4-6, 6.35% in years 7-9 and 7.625% in years 10-12. In addition, the Province entered into interest rate agreements that effectively converted the interest obligations on this debt to floating Canadian BA rate -0.22%.
72. Bonds are extendible at the option of the Province on every coupon date starting on October 10, 1999 to October 10, 2009, except in year five. Coupon interest is paid semi-annually at a rate of 5.875% in years 1-2, 6% in years 3-4, 6.25% in years 5-6, 6.375% in years 7-8, 6.5% in years 9-10, and 7% in years 11-12. In addition, the Province entered into interest rate agreements that effectively converted the interest obligations on this debt to floating Canadian BA rate -0.22%. On March 13, 2001 the Province of Ontario exercised its rights not to extend the maturity date of the bonds and gave notice to the registered holders that the bonds will mature on April 10, 2001.
73. Interest payable is three-month Canadian BA -0.05%.
74. On October 5, 1999, the Province purchased for cancellation \$43.934 million of the KN Series bonds.
75. On September 28, 1999, the Province purchased for cancellation \$10.68 million of the KT Series bonds.
76. On October 5, 1999, the Province purchased for cancellation \$27.34 million of the KQ Series bonds.
77. During the 2000-2001 fiscal year, Series KJ bonds were reopened twice, bringing the total issue to \$4,170 million.
78. Proceeds were received in Japanese Yen. Redemption of principal is in U.S. Dollars at an exchange rate of 105 Yen/US Dollar. Interest is payable in Japanese Yen based on a notional principal of JPY 30,000 million at a rate of 3.25%. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 5.19%.
79. Proceeds of issue and repayment of principal are in Japanese Yen. Interest is payable in U.S. Dollars based on a notional principal of USD 86.3 million, at a rate of 3.58% payable annually. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 6.36%.
80. Proceeds of issue and repayment of principal are in Japanese Yen. Interest is payable in U.S. Dollars semi-annually based on notional principal of USD 57.1 million, at a rate of 2.6%. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 5.60%.
81. The Minister of Finance will reset the interest rate every six months. The initial interest rate was set at 5.00%. Effective December 21, 2000 the interest rate was set at 5.75%.
82. Extendible at the Province's option on March 2, 2000 and every six months thereafter with the exception of September 2, 2002 and March 2, 2003. Final maturity date is set at March 2, 2010. Interest accrues at 6.15% semi-annually and is paid on the maturity date. In addition, the Province entered into interest rate agreements that effectively converted the interest obligations on this debt to floating Canadian BA rate -0.17%.
83. Total Debt Issued for Provincial Purposes on a consolidated basis includes the long-term debt of the Toronto Area Transit Authority (GO Transit) for \$447 million and the Ontario Housing Corporation for \$2,252 million.
84. The Treasury Bill balance does not include the following Treasury Bill holdings: \$234 million held by the Northern Ontario Heritage Fund Corporation, \$106 million held by Ontario Trillium Foundation and \$21 million held by Ontario Securities Commission, as these will be eliminated upon consolidation.

85. The Province entered into currency exchange agreements that effectively converted these U.S. Dollar obligations to Canadian Dollar obligations at an exchange rate of 1.2598. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 5.19%.
86. Between August 1, 2001 and August 28, 2001, these bonds can be exchanged for 6.30% bonds maturing September 4, 2020.
87. Bond is callable on April 1, 2003 at the Province of Ontario's option. In addition, the Province entered into interest rate agreements that effectively converted the interest obligations on this debt to floating Canadian BA rate -0.08%.
88. This bond can be extended every six months commencing on November 13, 2001 up until November 13, 2009, excluding May 2002 to May 2003. In addition, the Province entered into interest rate agreements that effectively converted the interest obligations on this debt to floating Canadian BA rate -0.07%.
89. Callable between August 1, 2001 and August 28, 2001 for repayment at par on September 4, 2008.
90. The terms of these debentures require that a special one-time interest payment of \$31.1 million be made at maturity.
91. U.S. Commercial Paper issues are non-interest bearing with maturities up to 92 days.
92. The interest rate was set at 4.75% for the first year. The interest payable is 5.00% in the second year, 5.50% in the third year, 5.75% in the fourth year and 6.00% in the final year.
93. On September 22, 1999, the Province purchased for cancellation \$37.5 million of the JY Series bonds.
94. During the 2000-01 fiscal year, Series NE bonds were reopened three times, bringing the total issue to \$263.7 million.
95. During the 2000-01 fiscal year, Series LK bonds were reopened four times, bringing the total issue to \$4,677 million.
96. During the 2000-01 fiscal year, Series LZ bonds were reopened once, bringing the total issue to \$1,550 million.
97. During the 2000-01 fiscal year, Series HC-LZ bonds were reopened twice, bringing the total issue to \$650 million.
98. The terms of these debentures require unequal payments, consisting of principal and interest, to be paid quarterly until their maturity.
99. Retractable in whole or in part on March 15, 2005, at the holder's option provided that irrevocable notice of retraction is made on March 1, 2005. Coupon interest is paid at 5.50% for the first four years and 6.80% for the remaining six years on outstanding bonds.
100. The Province entered into currency exchange agreements that effectively converted these U.S. Dollar obligations to Canadian Dollar obligations at an exchange rate of 1.55. In addition, the Province entered into interest rate agreements that effectively converted the interest obligation on this debt to a fixed rate of 5.51%.