ONTARIO Financing Authority

FINANCING FACT SHEET

All figures are in Canadian Dollars | February 28, 2001 | www.ofina.on.ca

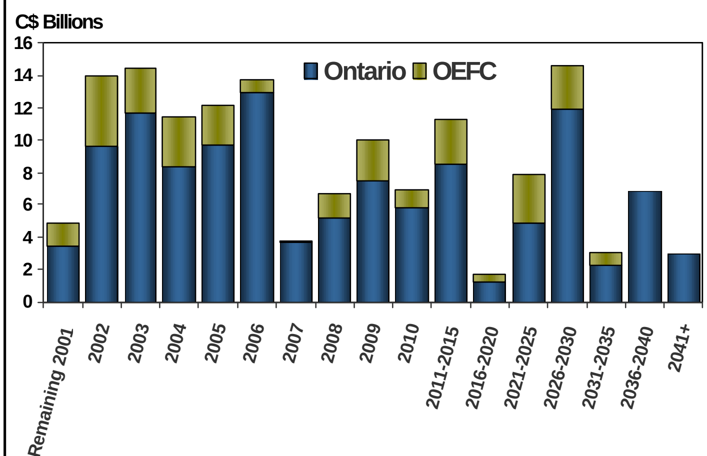
PROVINCE OF ONTARIO 2000-01 FINANCING REQUIREMENTS

(C$ Billions)	Budget Plan	Current Outlook	2000-01 Change from Budget
Surplus/ (Deficit)	—	1.4	1.4
Accruals and Consolidatons	(5.2)	(5.5)	(0.3)
Maturities*	(8.4)	(8.2)	0.2
Provision for Early Redemptions	(0.5)	(1.1)	(0.6)
Other Sources / (Uses)	—	(0.3)	(0.3)
Net Repayments from/(Loans to) Agencies	—	(0.1)	(0.1)
Decrease / (Increase) in Liquid Reserves	4.5	4.5	—
Increase / (Decrease) in Short-term Borrowing	—	—	—
Canada Pension Plan Borrowing	1.0	0.6	(0.4)
Long-Term Public Borrowing	8.6	8.6	(0)
of which:	Completed	8.6	
	Remaining	0	

*Maturing debt is lower than the Budget Plan due to the Province exercising its options on extendible bonds. Numbers may not sum due to rounding.

The format of the above table has been simplified from last quarter by reducing the number of categories, removing debt buy-backs and highlighting Long-Term Public Borrowing.

LONG-TERM DEBT MATURITY PROFILE*



Fiscal year ending March 31.

* Province of Ontario debt and Ontario Electricity Financial Corporation (OEFC) debt as of December 31, 2000. Does not include Province of Ontario and OEFC short-term debt and other liabilities. It is assumed that issues with options will be retired at the earliest possible date.

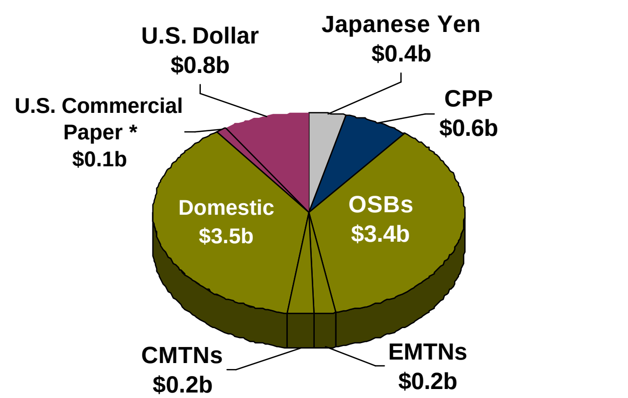
The Province borrows on OEFC's behalf. In return, the OEFC issues debt to the Province.

PROVINCIAL LONG-TERM BORROWING

- As of February 28, 2001 the Province had completed its borrowing program of $8.6 billion in the long-term public capital markets. This included $3.4 billion raised through the 2000 Ontario Savings Bond campaign, a new record for provincial savings bond issues.
- As of February 28, 2001 the Province had borrowed $611 million from the Canada Pension Plan (CPP) to refinance CPP debt.
- The domestic market will remain the key source of financing for the Province.

PROVINCIAL LONG-TERM BORROWING ISSUED IN 2000-01

C$9.2 billion issued as of February 28, 2001**



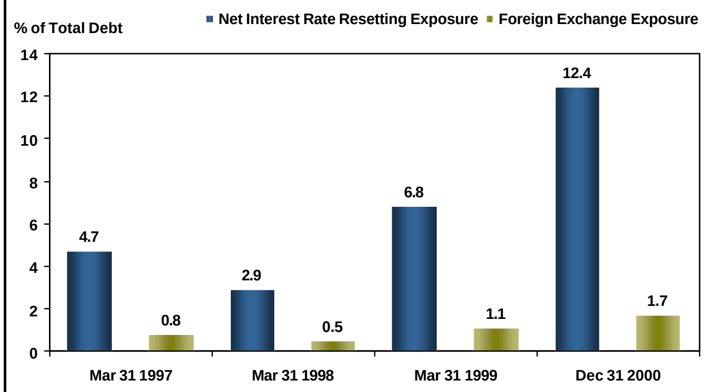
*Swapped into fixed rate financing. **Excludes debt buybacks

PROVINCE OF ONTARIO DEBT MANAGEMENT POLICIES

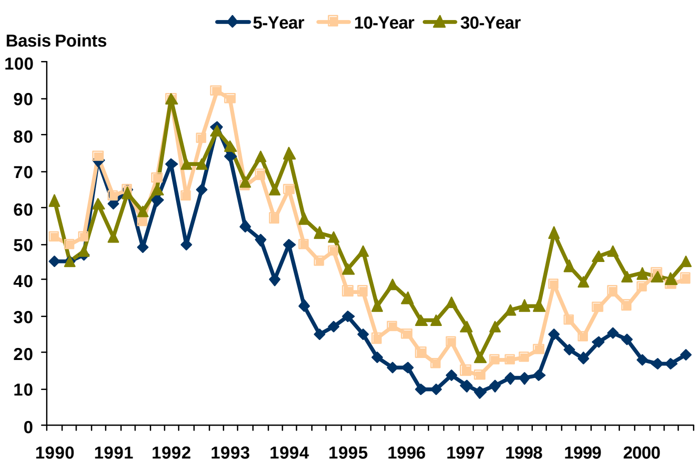
The Province adheres to prudent risk management policies to mitigate its exposure to financial market risks, while maintaining the needed flexibility in its borrowing program.

- The Province's exposure to unhedged foreign currency is limited to 5 per cent of debt. As of December 31, 2000, the Province's foreign exchange exposure was 1.7 per cent of debt.
- Effective April 1, 2000, the measure of floating rate exposure was redefined to include fixed-rate debt maturing within a 12 month period. As of December 31, 2000, interest rate resetting risk (net of liquid reserves) was 12.4 per cent of debt.
- The minimum credit rating of a non-government counterparty for long-term transactions is A- and for liquid reserve investments is R-1 (mid). Approximately 80 per cent of the Province's approved counterparties are rated AA- or better.
- New issue term selection is sensitive to the Province's maturity schedule.
- Liquid reserves are maintained at levels sufficient to ensure the Government can meet its short-term financial obligations.

PROVINCE OF ONTARIO FOREIGN EXCHANGE AND NET INTEREST RATE RESETTING EXPOSURE



PROVINCE OF ONTARIO CREDIT SPREAD HISTORY OVER GOVERNMENT OF CANADA BONDS*



*Source: PCBond

PROVINCE OF ONTARIO CREDIT RATINGS

Standard & Poors: **AA**

Ontario's rating reflects "the province's exceptionally strong economic performance, with very robust employment and investment in the past several years, and the expectation of of continued positive economic growth...."

Moody's: **Aa3 Positive Outlook**

"A trend of of improving fiscal performance is beginning to produce budget surpluses and offers the promise of debt reduction over the medium term."

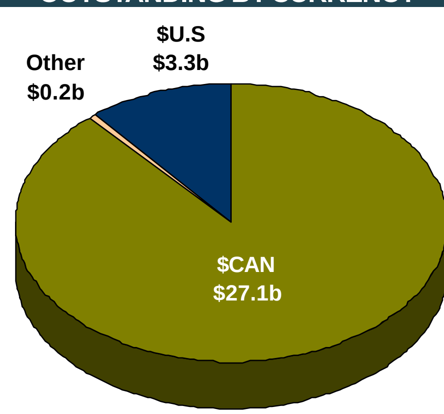
Dominion Bond Rating Service: **AA(low) Positive Outlook**

"The Province has significantly improved the business climate in Ontario over the past five years".... The corporate tax cuts announced in this year's budget should further enhance the Province's competitiveness."

ONTARIO ELECTRICITY FINANCIAL CORPORATION (OEFC)

- The Ontario Financing Authority, on behalf of Ontario Electricity Financial Corporation (OEFC), provides the required debt and cash management, banking and accounting services to service and retire the debt of the former Ontario Hydro.
- For 2000-01, total OEFC long-term financing requirements are estimated at $1.85 billion. As of February 28, 2001 the Province had completed OEFC's borrowing program.
- The public debt that was issued by the former Ontario Hydro remains the obligation of OEFC and continues to be fully guaranteed by the Province of Ontario.

OEFC DEBT OUTSTANDING BY CURRENCY*



*As of December 31, 2000

For more information, please contact the Investor Relations Unit, Ontario Financing Authority, One Dundas Street West, Suite 1400, Toronto, Ontario, M7A 1Y7, Canada. Telephone: (416) 325-0918 / Fax: (416) 204-7946 / Email: investor@ofina.on.ca / Web Site: www.ofina.on.ca.