Ontario

Investor Fact Sheet

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October 22, 2008

Ontario Bonds

Stable, Liquid Government Credit

Current Ratings (Long-Term/Short-Term)	
Moody's	Aa1 / P-1
S&P	AA / A-1+

"Ontario's ratings are based on the Province's solid operating results in fiscals 2006 and 2007 and robust economic performances from its large and well-diversified economy."

S&P (May 23, 2008)

"The ratings are supported by an improved fiscal plan that has generated modest consolidated surpluses in each of the past three years."

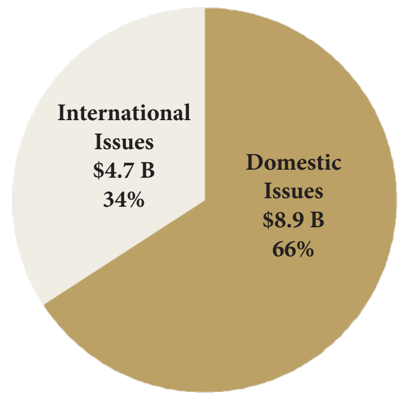
Moody's (April 22, 2008)

Diversified Investor Base

C$13.6 Billion Issued

Currencies:

- U.S. dollar
- Swiss franc
- U.K. sterling
- Japanese yen



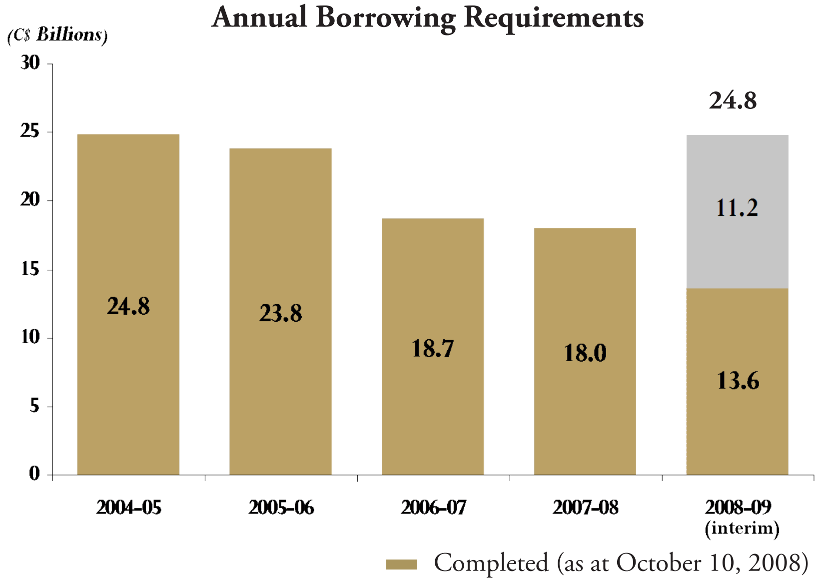
Benchmark Canadian Issuer: Outstanding Benchmark Issue Size

Canada			Ontario		
2013	3.5% June 2013	$6.1 billion	2013	4.75% July 2013	$3.3 billion
2018	4.5% June 2018	$10.6 billion	2018	4.2% March 2018	$2.4 billion
2037	5.0% June 2037	$13.2 billion	2039	4.6% June 2039	$3.0 billion

Borrowing Program

The Ontario Financing Authority (OFA) maintains a flexible approach to borrowing, monitoring both domestic and international capital markets to diversify the Province's borrowing program. Despite unprecedented challenges facing the global financial markets, the OFA has been able to maintain the pace of its borrowing program.

Annual Borrowing Requirements



Recent Issues

October 10, 2008
Domestic CAD$600 million - series DMTN69 - (reopening)

September 17, 2008
Domestic CAD$1.24 billion - series DMTN186

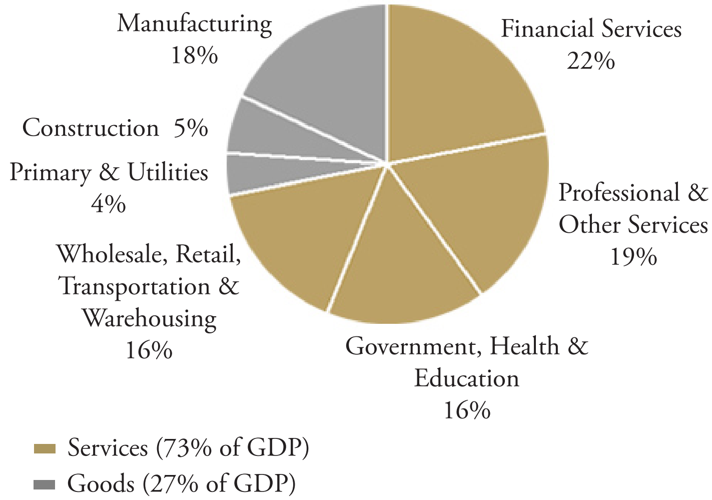
September 16, 2008
Domestic CAD$50 million - series DMTN187

- Liquid bond issues
- Well-defined yield curve
- Well-supported in the secondary market
- Diversified and broadly syndicated transactions
- Target 25% of borrowing from international markets

About Ontario

Diverse Economy

- C$584 billion economy, 38% of Canada's GDP
- Canada's business & financial services and manufacturing centre
- Exceptionally well-educated and skilled labour force
- Solid fiscal performance



Economic & Fiscal Statistics

	2003	2004	2005	2006	2007	2008e
Real GDP Growth (Per Cent)	1.4	2.5	2.7	2.5	2.2	0.1
Nominal GDP Growth (Per Cent)	3.2	4.9	3.7	4.4	4.3	2.1
Employment Growth (Per Cent)	3.0	1.7	1.3	1.5	1.6	1.5
Unemployment Rate (Per Cent)	6.9	6.8	6.6	6.3	6.4	6.4
CPI Inflation (Per Cent)	2.7	1.9	2.2	1.8	1.8	2.3
Retail Sales Growth (Per Cent)	3.4	3.2	4.8	4.1	3.9	4.6
Personal Income Growth (Per Cent)	3.2	5.2	4.5	5.3	5.0	4.2
Housing Starts (000s)	85.2	85.1	78.8	73.4	68.1	75.0
Revenue (C$ Billions)	68.4	77.8	84.2	90.4	97.1	96.0
Total Expense (C$ Billions)	73.9	79.4	83.9	88.1	96.5	96.3
Reserve	–	–	–	–	–	0.2
Surplus (Deficit) (C$ Billions)	(5.5)	(1.6)	0.3	2.3	0.6	(0.5)
Net Debt (C$ Billions)	138.8	140.9	141.9	141.1	142.4	146.3
Net Debt to GDP Ratio	28.2	27.3	26.5	25.2	24.4	24.5

e = Ministry of Finance estimate

The Ontario Financing Authority is an agency of the Province of Ontario responsible for provincial borrowing and debt management activities.

Contact Us

Investor Relations
Ontario Financing Authority
One Dundas Street West, Suite 1400
Toronto, Ontario M7A 1Y7
Canada

Telephone (416) 325-0918
Fax (416) 204-6694
www.ofina.on.ca
investor@ofina.on.ca

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