

## Final Terms dated 14 January, 2011

### Province of Ontario

#### Issue of GBP250,000,000 2.00 per cent. Instruments due 10 December, 2013 under the CAD27,000,000,000 Programme for the Issuance of Debt Instruments

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

**Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.**

### PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Prospectus dated 19 February, 2010 (the "Prospectus") and the supplemental prospectuses dated 26 March, 2010, 18 August 2010, 26 August 2010 and 22 November 2010 which together constitute a base prospectus for the purposes of Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the offer of the Instruments described herein is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplemental prospectuses are available for viewing during normal business hours at and copies may be obtained from the offices of the Ontario Financing Authority, One Dundas Street West, Suite 1400, Toronto, Ontario M5G 1Z3 and the offices of the Fiscal Agent and Principal Registrar, Citibank, N.A., London Branch, 14<sup>th</sup> Floor, Citigroup Centre 2, 33 Canada Square, Canary Wharf, London E14 5LB.

1. Issuer: Province of Ontario
2. (i) Series Number: 109  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Pounds Sterling ("GBP")

4.	Aggregate Principal Amount:	GBP250,000,000
5.	Issue Price:	99.997 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denomination(s):	GBP1,000
	(ii) Calculation Amount:	GBP1,000
7.	(i) Issue Date:	18 January, 2011
	(ii) Interest Commencement Date:	18 January, 2011
8.	Maturity Date:	10 December, 2013 (adjusted in accordance with the Following Business Day Convention)
9.	Interest Basis:	2.00 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	<b>Fixed Rate Instrument Provisions (Condition 4A)</b>	Applicable
	(i) Rate of Interest:	2.00 per cent. per annum payable annually in arrear. There will be a short first coupon payable on 10 December, 2011
	(ii) Interest Payment Dates:	10 December in each year commencing on 10 December, 2011 up to and including the Maturity Date (adjusted in accordance with the Following Business Day Convention)
	(iii) Fixed Coupon Amount:	On each Interest Payment Date other than the Interest Payment Date falling

on 10 December, 2011, the following Fixed Coupon Amount shall be payable on the Instruments:

GBP20.00 per Calculation Amount

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|------|--|---|
| (iv) | Broken Amount(s):  | On the Interest Payment Date falling on 10 December, 2011 the following Broken Amount shall be payable on the Instruments:<br>GBP4,465,753.42 |
| (v)  | Determination Dates:   | 10 December in each year  |
| (vi) | Other terms relating to the method of calculating interest for Fixed Rate Instruments: | Day Count Fraction:<br>Actual/ Actual (ICMA)  |
| 15.  | <b>Floating Rate Instrument Provisions (Condition 4B or Condition 4C)</b>              | Not Applicable  |
| 16.  | <b>Non-Interest Bearing Instrument Provisions</b>                                      | Not Applicable  |
| 17.  | <b>Index-Linked Interest Instrument Provisions (Condition 4D)</b>                      | Not Applicable  |
| 18.  | <b>Dual Currency Instrument Provisions</b>   | Not Applicable  |

#### PROVISIONS RELATING TO REDEMPTION

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|-----|--|---------------------------------|
| 19. | <b>Call Option (Condition 5.3)</b>   | Not Applicable                  |
| 20. | <b>Put Option (Condition 5.6)</b>  | Not Applicable                  |
| 21. | <b>Final Redemption Amount of each Instrument</b>  | GBP1,000 per Calculation Amount |
| 22. | <b>Early Redemption Amount</b><br>Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of | Condition 5.2 applies           |

calculating the same (if required or if different from that set out in the Conditions):

#### GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

23.	Form of Instruments:	<b>Bearer Instruments:</b> Temporary Global Instrument exchangeable for a Permanent Global Instrument, which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument.
24.	New Global Note:	No
25.	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York, Toronto
26.	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	No
27.	Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
28.	Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made:	Not Applicable
29.	Redenomination, renominatisation, reconventioning provisions or exchange into Euro:	Not Applicable
30.	Exchangeability provisions:	Not Applicable
31.	Other final terms:	Not Applicable

**DISTRIBUTION**

32.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	<p>Joint Lead Managers:</p> <p>Deutsche Bank AG, London Branch  Winchester House  1 Great Winchester Street  London EC2N 2DB  United Kingdom  GBP83,333,000</p> <p>Royal Bank of Canada Europe  Limited  71 Queen Victoria Street  London EC4V 4DE  United Kingdom  GBP83,334,000</p> <p>The Royal Bank of Scotland plc  135 Bishopsgate  London EC2M 3UR  United Kingdom  GBP83,333,000</p>
	(ii) Date of Subscription Agreement:	14 January, 2011
	(iii) Stabilising Manager(s) (if any):	Not Applicable
33.	If non-syndicated, name of Relevant Dealer:	Not Applicable
34.	Total commission and concession:	0.10 per cent. of the Aggregate Principal Amount
35.	TEFRA rules:	TEFRA D
36.	Non-exempt Offer:	Not Applicable
37.	Additional selling restrictions:	Not Applicable

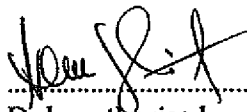
**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market of the Instruments described herein pursuant to the CAD27,000,000,000 Programme for the Issuance of Debt Instruments of the Province of Ontario.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  .....  
Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the London Stock Exchange's Regulated Market

### 2. RATINGS

Ratings: Applicable

Instruments issued under Programme are currently rated Aa1 by Moody's Investors Service Inc. and AA- by Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (the "CRA Regulation"), unless the rating is provided by a credit rating agency operating in the European Union before 7 June, 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Neither Moody's Investors Service, Inc. nor Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc. is established in the European Union and neither has applied for registration under Regulation (EU) No 1060/2009.

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as disclosed in the first paragraph of "Subscription and Sale" in the Prospectus dated 19 February, 2010, as supplemented, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	General Provincial purposes
(ii)	Estimated net proceeds:	GBP249,742,500
(iii)	Estimated total expenses related to admission to trading:	GBP3,600

**5. YIELD (*Fixed Rate Instruments only*)**

Indication of yield:	Yield to maturity: 2.002 per cent. per annum
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. HISTORIC INTEREST RATES (*Floating Rate Instruments only*)**

Not Applicable

**7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Interest Instruments only*)**

Not Applicable

**8. PERFORMANCE OF RATE[S] OF EXCHANGE (*Dual Currency Instruments only*)**

Not Applicable

**9. OPERATIONAL INFORMATION**

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|-------|--|---|
| (i)   | ISIN Code:   | XS0579850545  |
| (ii)  | Common Code:   | 057985054   |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable  |
| (iv)  | Delivery:  | Delivery against payment  |
| (v)   | Names and addresses of initial Paying Agent(s)/Registrar:  | <p>Fiscal Agent:</p> <p>Citibank, N.A., London Branch<br/>14th Floor, Citigroup Centre 2<br/>33 Canada Square<br/>Canary Wharf<br/>London E14 5LB<br/>United Kingdom</p> <p>Paying Agent:</p> <p>The Bank of New York Mellon<br/>Avenue des Arts, 35<br/>Kunstlaan B-1040 Brussels<br/>Belgium</p> <p> Holders of Instruments should be aware that neither BGL BNP Paribas nor BNP Paribas Securities Services will be a Paying Agent for the Instruments</p> |
| (vi)  | Names and addresses of additional Paying Agent(s)/Registrar (if any):  | Not Applicable  |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility:  | No  |

## 10. TERMS AND CONDITIONS OF THE OFFER:

Offer Price:	Issue Price
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Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Instruments:	Instruments will be issued on the Issue Date against payment to the Issuer of the net subscription monies
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential Investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries:	In EEA countries offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive, as implemented in such countries, to publish a prospectus or supplement a prospectus
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Not Applicable