News Release
Communiqué

Ministry of Finance **Ministère des Finances**

For Immediate Release
December 15, 2004

GOVERNMENT ANNOUNCES HIGHER RATE FOR VARIABLE–RATE ONTARIO SAVINGS BONDS
OSBs Are An Investment In The Future Of Ontario

TORONTO – The Ontario Government today announced the interest rate for the Variable-Rate Ontario Savings Bonds (OSBs) will increase from 1.80 to 2.20 per cent.

"Ontario Savings Bonds are an investment in the future prosperity of this province," Finance Minister Greg Sorbara said. "We are increasing the interest rate on the Variable-Rate OSBs to help benefit purchasers in the advantages of a strong Ontario investment market."

Variable-Rate OSBs have been issued every year since 1996. The variable interest rates are reviewed and re-set every six months according to prevailing market conditions. The new rate applies to Variable-Rate Bonds purchased from 1998 to 2004.

"By increasing the rate, we are honouring our commitment to keep Ontario Savings Bonds competitive for the people of this province," Sorbara added.

Ontario Savings Bonds are backed 100 per cent by the Province of Ontario and can only be purchased by Ontario residents. Bonds are sold at banks, trust companies, caisses populaires, credit unions and through investment dealers across the province.

- 30 -

Contact:
Sean Hamilton
Minister's Office
(416) 325-8679

Manuel Alas-Sevillano
Ministry of Finance
(416) 212-2155

Disponible en francais

For details call toll-free 1-888-212-BOND
Or visit the Bond web site at http://www.ontariosavingsbonds.com