

For Immediate Release:
May 30, 2003

COMPETITIVE RATES FOR ONTARIO SAVINGS BONDS

TORONTO C Finance Minister Janet Ecker announced today the interest rates for the 2003 Ontario Savings Bonds (OSBs), which are available for purchase from May 30 to June 20.

“Ontario Savings Bonds are a popular choice for many people who want to invest in their province,” Ecker said. “Ontario residents have come to depend on a very secure investment which keeps their savings in Ontario and helps to build a stronger economy.”

The five-year Step-Up Bond interest rates are 2.75 per cent this year, 3.25 per cent in the second year, 3.50 per cent in the third year, 4.00 per cent in the fourth year and 4.25 per cent in the final year. The three-year Fixed-Rate Bond interest rate is 3.45 per cent, and the seven-year Variable-Rate Bond rate is 3.00 per cent for the first six months.

The interest rate for the next six months for the 1997 - 2002 Variable-Rate Bonds was also set today at 3.00 per cent.

This year, 2000 Fixed-Rate and 1998 Step-Up Bonds are maturing and purchasers can extend their benefits by reinvesting them in 2003 Ontario Savings Bonds.

Once again, Ontario residents are offered the convenience of buying their bonds directly by telephone (1-800-433-3596) or by down-loading an application from the Internet (www.ontariosavingsbonds.com). OSBs will also be available at banks, trust companies, credit unions, caisses populaires and through investment dealers.

Ontario Savings Bonds are backed 100 per cent by the Government of Ontario. They are sold in amounts from \$100 to \$500,000.

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