7-year EUR 1.0 Billion EMTN Issue

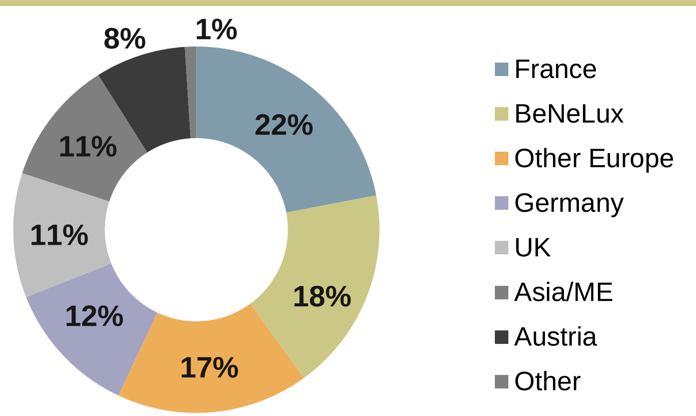
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/ A+/ AA-/ AAL (all stable)
Joint Bookrunners:	Barclays, BNP Paribas, HSBC, RBC CM, TD Securities
Size:	EUR 1.0 Billion
Coupon:	0.375% (Annual)
Settlement date:	April 8, 2020
Maturity date:	April 8, 2027
Offer spread:	+58 bps over mid-swaps +102 bps over DBR 0.25% Feb-27

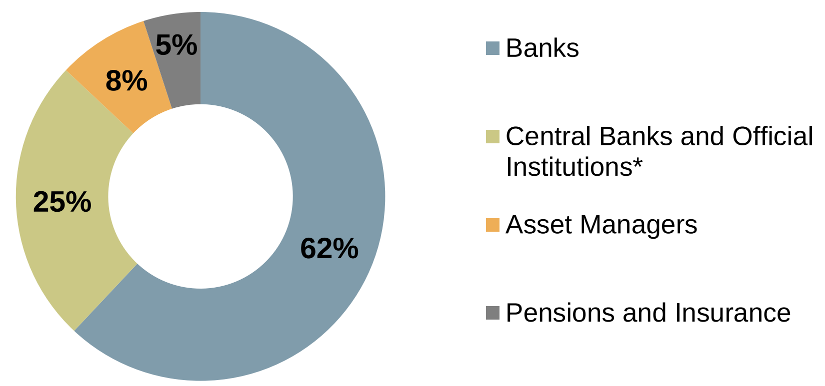
Issuer Highlights

- The 7-year issue is Ontario’s first EUR benchmark transaction in fiscal year 2020–21.
- With this issue, Ontario has completed approximately $1.6 billion of its $40.1 billion long-term borrowing forecast for 2020–21.
- The final orderbook was in excess of EUR 1.4 billion.
- The placement saw a wide participation of investors from Europe at almost 90% of the transaction, while also attracting participation from accounts in Asia and the Middle East. Banks accounted for the largest share of the allocation, making up 62% of the total demand.

Distribution by Geography



Investor Demand by Type



* May include government/public sector pension plans, government/public sector investment agencies/boards, and/or other.

Ontario