10-year 1.5 Billion USD Global Benchmark Issue

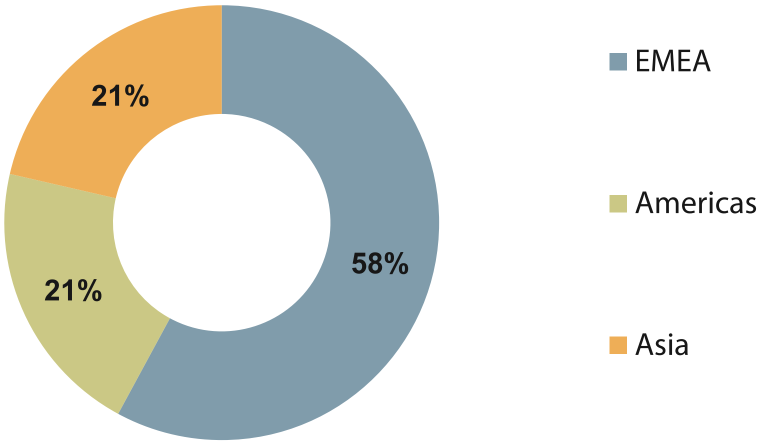
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/A+/AA-/AAL (all stable)
Joint Bookrunners:	Barclays, BMO Capital Markets, Goldman Sachs International, Morgan Stanley
Size:	USD 1.5 Billion
Coupon:	1.600% (semi-annual)
Settlement date:	February 25, 2021
Maturity date:	February 25, 2031
Offer spread:	+26 bps over mid-swaps +33.1 bps over US Treasury Yield

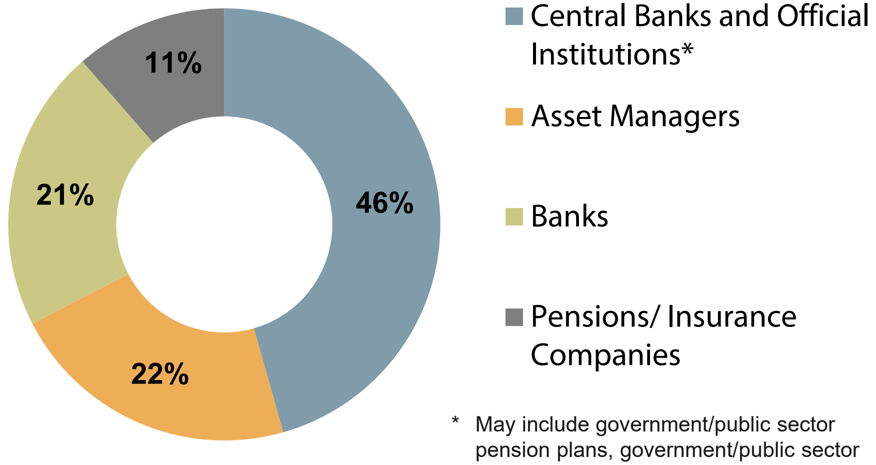
Issuer Highlights

- The $1.5 billion 10-year USD issue is Ontario's fourth USD benchmark transaction in fiscal year 2020–21 and represents the largest 10-year USD benchmark transaction by Ontario since 2010.
- With this issue, Ontario has completed $57.9 billion of its $53.7 billion long-term borrowing requirement for 2020–21, including $4.2 billion in pre-borrowing for 2021–22.
- The deal saw broad participation from investors by geography and investor type. Investors from the EMEA region accounted for the largest share of the allocation at 58%.
- The final orderbook closed in excess of USD 2.45 billion.

Distribution by Geography



Investor Demand by Type



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

Ontario