5-year 3.5 Billion USD Global Benchmark Issue

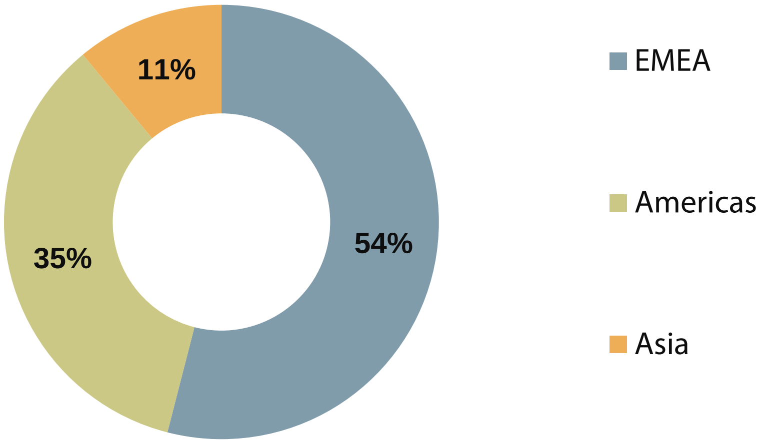
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/A+/AA-/AAL (all stable)
Joint Bookrunners:	BofA Securities, Citi, RBC Capital Markets, and TD Securities
Size:	USD 3.5 Billion
Coupon:	0.625% (semi-annual)
Settlement date:	January 21, 2021
Maturity date:	January 21, 2026
Offer spread:	+17 bps over mid-swaps +24.6 bps over US Treasury Yield

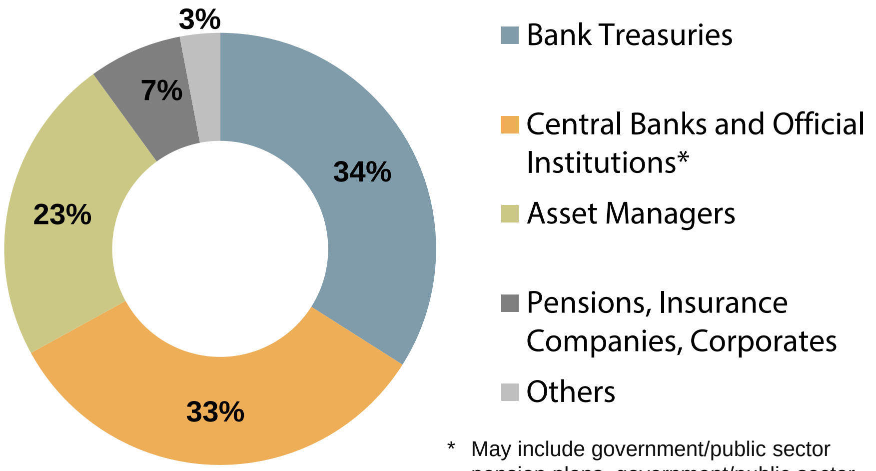
Issuer Highlights

- The $3.5 billion 5-year USD issue is Ontario's third USD benchmark transaction in fiscal year 2020–21.
- With this issue, Ontario has completed approximately $49.5 billion of its $52.3 billion long-term borrowing forecast for 2020–21.
- The final orderbook closed in excess of USD 7.3 billion, with over 140 orders, representing the largest orderbook for any Ontario USD benchmark in history.
- 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 54%.

Distribution by Geography



Investor Demand by Type



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

Ontario