10-year 1.5 Billion USD Global Benchmark Issue

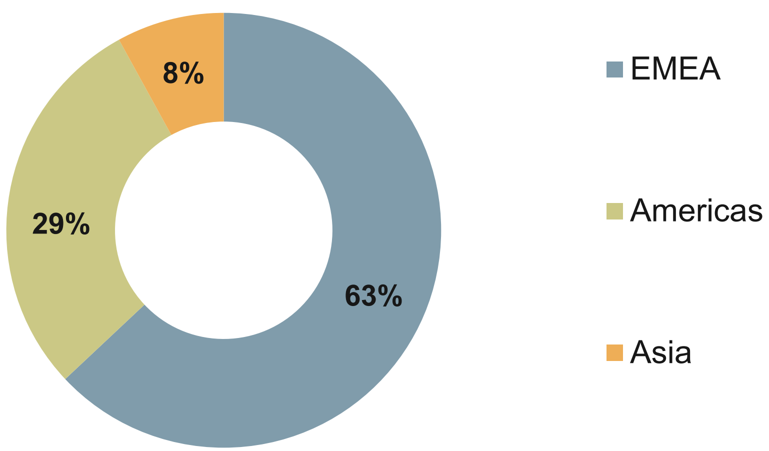
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/A+/AA-/AAL (all stable)
Joint Bookrunners:	BofA Securities, HSBC, Morgan Stanley, TD Securities
Size:	USD 1.5 Billion
Coupon:	2.125% (semi-annual)
Settlement date:	January 21, 2022
Maturity date:	January 21, 2032
Offer spread:	+60 bps over mid-swaps +41.2 bps over US Treasury Yield

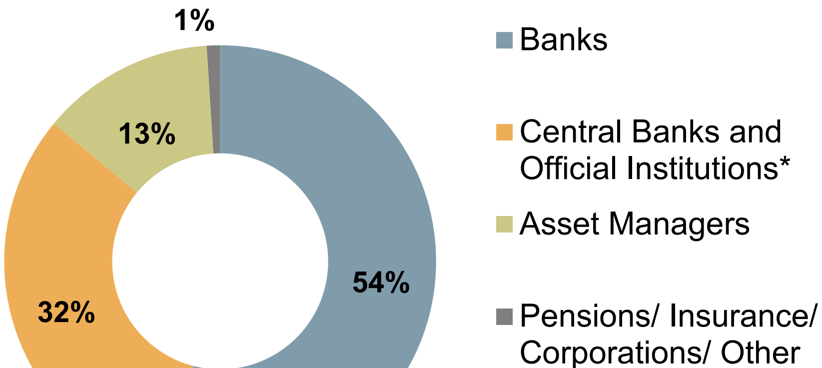
Issuer Highlights

- This transaction is Ontario's third USD benchmark for the 2021–22 fiscal year.
- With this issue, Ontario has completed $36.3 billion of its $42.0 billion long-term borrowing requirement 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 63%.
- By investor type, banks led the transaction at 54% of the trade, followed by central banks and official institutions at 32% of the trade.
- The final order book closed in excess of USD 1.9 billion.

Distribution by Geography



Investor Demand by Type



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

Ontario

Note: Numbers may not add due to rounding.