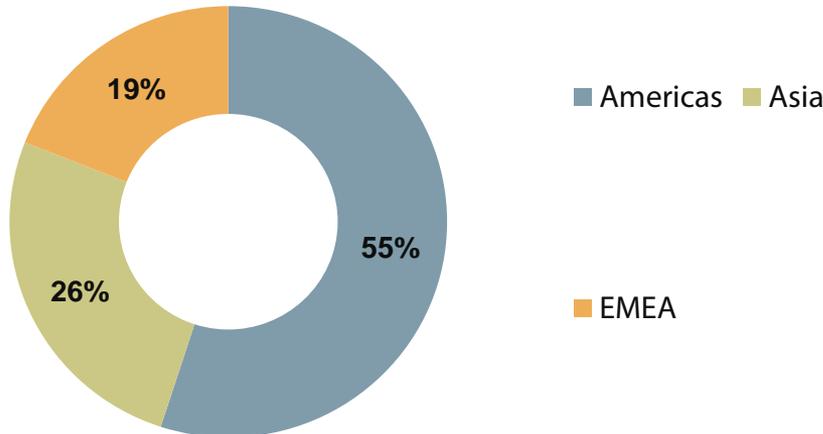


3-year 3.0 Billion USD Global Benchmark Issue

Transaction Summary

| | |
|---------------------------|---|
| Issuer: | Province of Ontario |
| Issuer Ratings: | Aa3/A+/AA-/AAL (all stable) |
| Joint Bookrunners: | Citigroup, Goldman Sachs International, Morgan Stanley, TD Securities |
| Size: | USD 3.0 Billion |
| Coupon: | 1.75% (Semi-annual) |
| Settlement date: | January 24, 2020 |
| Maturity date: | January 24, 2023 |
| Offer spread: | +15bps over mid-swaps +18.75bps over US Treasury Yield |

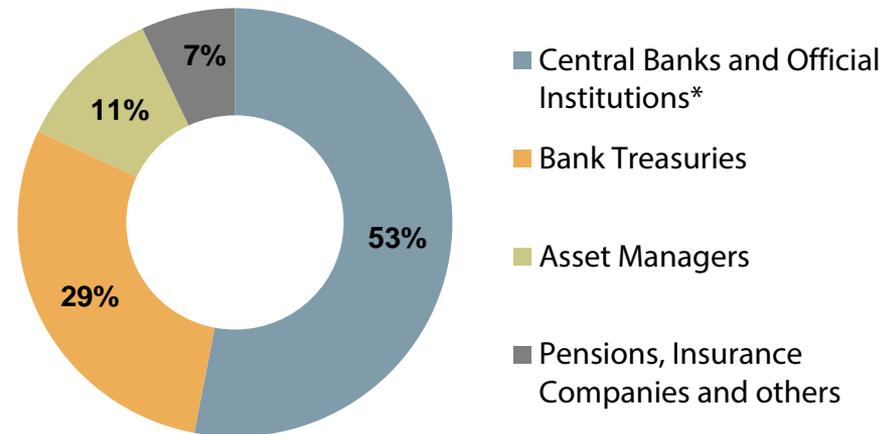
Distribution by Geography



Issuer Highlights

- The \$3.0 billion 3-year USD issue is Ontario's fourth USD benchmark transaction in fiscal year 2019–20.
- With this issue, Ontario has completed approximately \$30.9 billion of its \$31.9 billion long-term borrowing forecast for 2019–20.
- Over 95 different investors participated in the trade and the final order book was in excess of USD 5.4 billion.
- The deal saw broad participation from investors by geography and investor type. Central banks and official institutions accounted for the largest share of the allocation, making up 53% of the total demand.

Investor Demand by Type



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