10-year EUR 1 Billion EMTN Issue

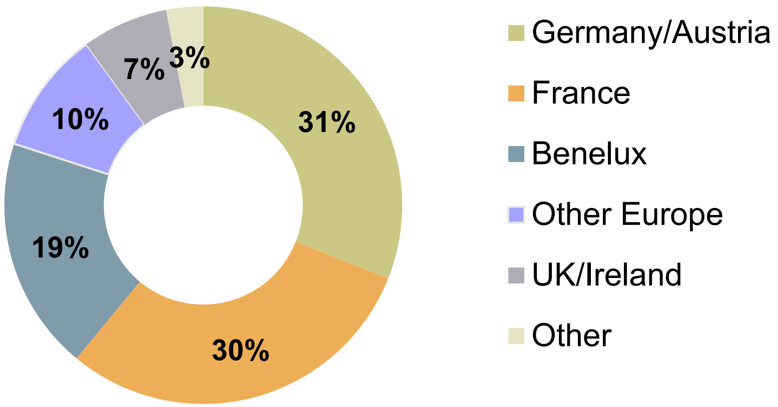
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/A+/AA-/AAL (all stable)
Joint Bookrunners:	Barclays, BofA Securities, HSBC, TD Securities
Size:	EUR 1 Billion
Coupon:	0.25%
Settlement Date:	June 9, 2021
Maturity Date:	June 9, 2031
Offer Spread:	+ 20 bps over mid-swaps + 50.3 bps over DBR 0.00% Feb-31

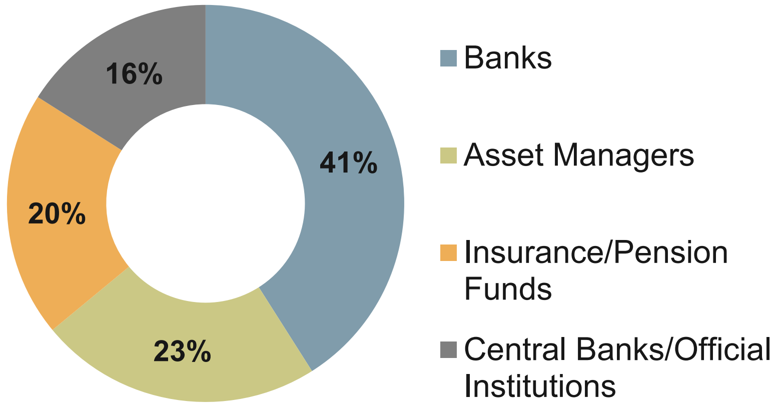
Issuer Highlights

- This is the Province's first EUR benchmark transaction of the 2021–22 fiscal year.
- With this issue, Ontario has completed approximately $13.1 billion of its $53.9 billion long-term borrowing forecast for 2021–22.
- The deal generated strong investor demand, with books closing in excess of EUR 1.2 billion and close to 45 accounts participating.
- The placement saw a wide participation of investors. By investor type, Banks led the transaction (41%), while Germany/Austria saw the largest allocation (31%) by geography.

Distribution by Geography



Investor Demand by Type



Ontario