

5-year 2.25 Billion USD Global Benchmark Issue

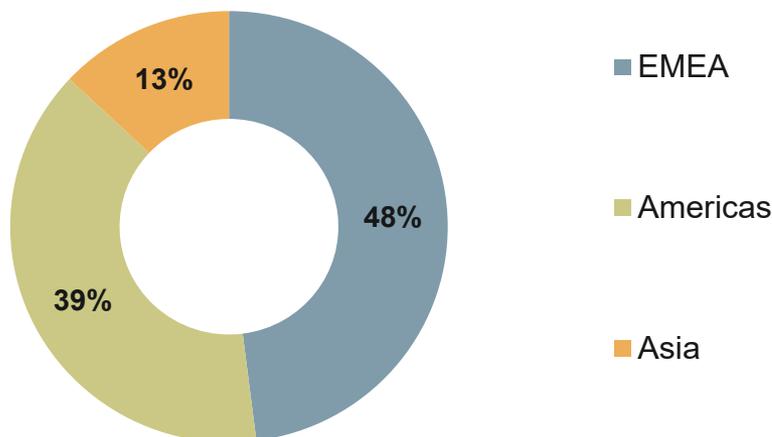
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/A+/AA-/AAL (all stable)
Joint Bookrunners:	Barclays, CIBC, J.P. Morgan, RBC Capital Markets
Size:	USD 2.25 Billion
Coupon:	3.100% (semi-annual)
Settlement date:	May 19, 2022
Maturity date:	May 19, 2027
Offer spread:	+51 bps over mid-swaps +30.4 bps over US Treasury Yield

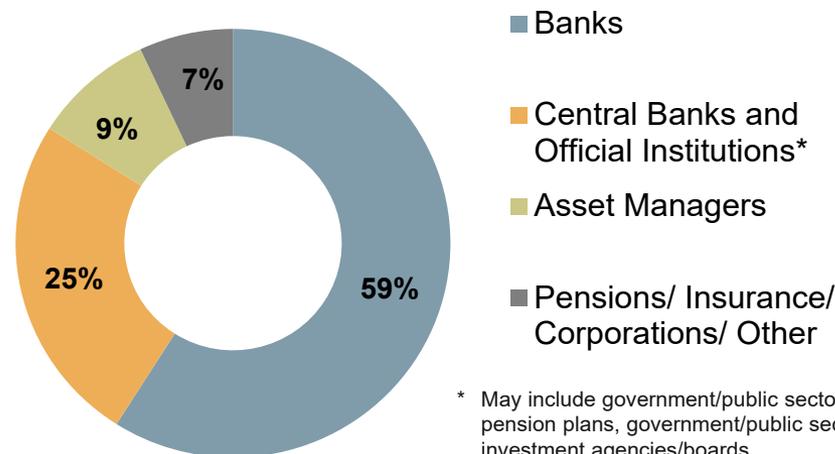
Issuer Highlights

- This transaction is Ontario's first USD benchmark for the 2022–23 fiscal year.
- With this issue, Ontario has completed \$4.4 billion of its \$41.5 billion long-term borrowing requirement for 2022–23.
- 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 48%.
- By investor type, banks led the transaction at 59% of the trade, followed by central banks and official institutions at 25% of the trade.
- The final order book closed in excess of USD 2.9 billion.

Distribution by Geography



Investor Demand by Type



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