7-year 1.75 Billion USD Global Benchmark Issue

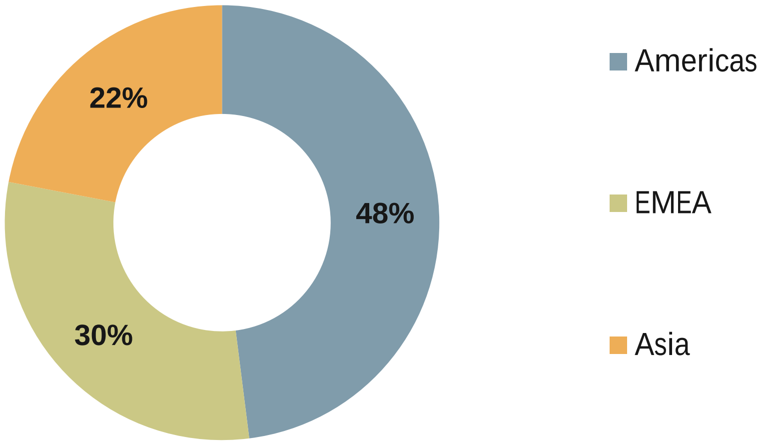
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/A+/AA-/AAL (all stable)
Joint Bookrunners:	BofA Securities, CIBC Capital Markets, Citigroup, Scotiabank
Size:	USD 1.75 Billion
Coupon:	1.05%
Settlement date:	May 21, 2020
Maturity date:	May 21, 2027
Offer spread:	+65 bps mid-swaps +62 bps over US Treasury Yield

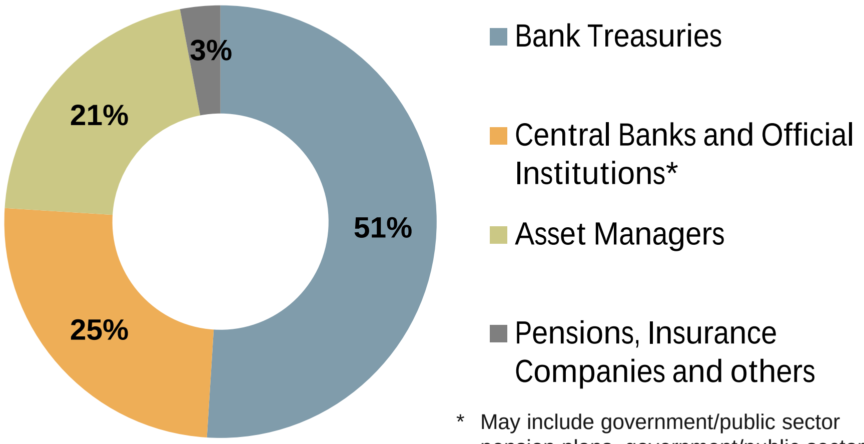
Issuer Highlights

- The $1.75 billion 7-year USD issue is Ontario's first USD benchmark transaction in fiscal year 2020–21.
- With this issue, Ontario has completed approximately $13.4 billion of its $40.1 billion long-term borrowing forecast for 2020–21.
- Over 70 investors participated in the transaction and the final order book was USD 2.2 billion.
- The deal saw broad participation from investors by geography and investor type. Bank Treasuries accounted for the largest share of the allocation, making up 51% of the total demand.

Distribution by Geography



Investor Demand by Type



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

Ontario