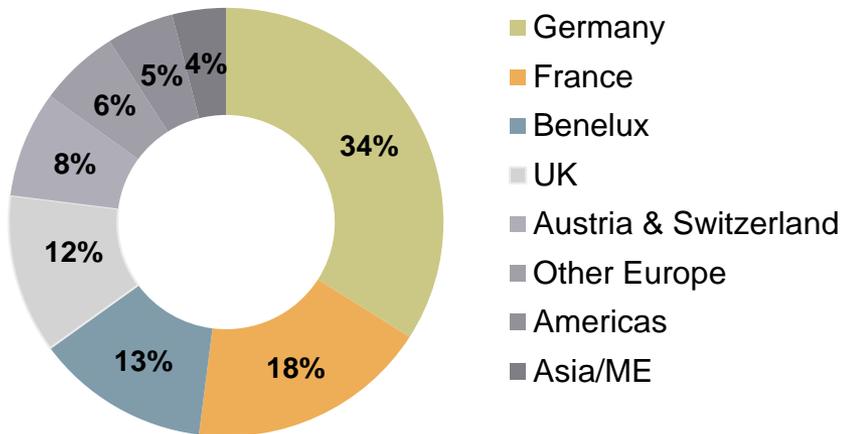


# 10-year EUR 2.5 Billion EMTN Issue

## Transaction Summary

<b>Issuer:</b>	Province of Ontario
<b>Issuer Ratings:</b>	Aa3/A+/AA-/AAL (all stable)
<b>Joint Bookrunners:</b>	BNP Paribas, HSBC, RBC Capital Markets, TD
<b>Size:</b>	EUR 2.5 Billion
<b>Coupon:</b>	0.010%
<b>Settlement Date:</b>	November 24, 2020
<b>Maturity Date:</b>	November 25, 2030
<b>Offer Spread:</b>	Mid-swaps +24 bps / 56.9 bps over DBR 0.00% Aug-30

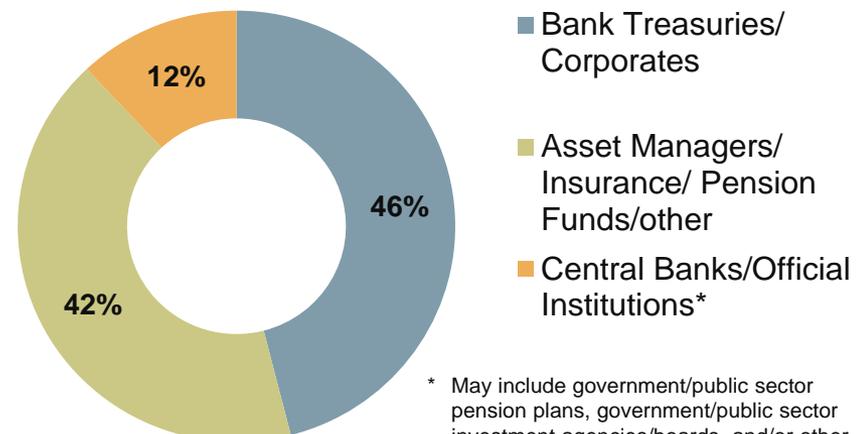
## Distribution by Geography



## Issuer Highlights

- This transaction is Ontario's largest ever EUR benchmark issuance, the Province's second EUR benchmark for 2020, (following the EUR 1 billion 7-year bond from April).
- With this issue, Ontario has completed approximately \$39.8 billion of its \$52.3 billion long-term borrowing forecast for 2020–21.
- Over 130 individual investors participated in the transaction and the final order book was in excess of EUR 4.3 billion.
- By investor type, banks led the transaction (46%) while by geography, Germany saw the largest allocation (34%).

## Investor Demand by Type



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

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