10-year 1.25 Billion USD Global Benchmark Issue

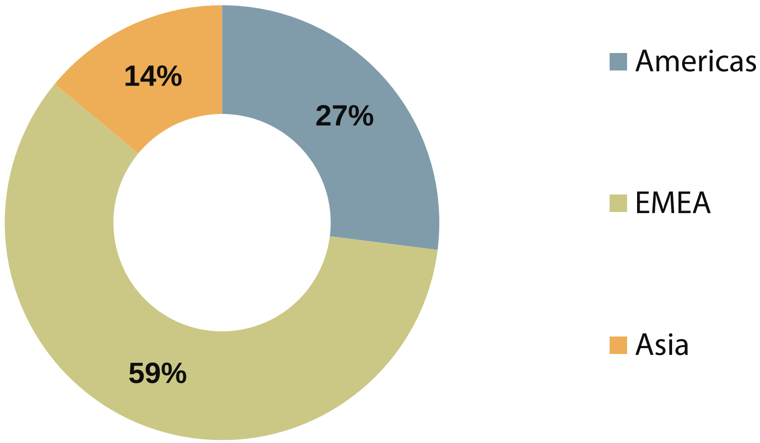
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/A+/AA-/AAL (all stable)
Joint Bookrunners:	Barclays, BMO Capital Markets, GS, JPM
Size:	USD 1.25 Billion
Coupon:	1.125% (semi-annual)
Settlement date:	October 7, 2020
Maturity date:	October 7, 2030
Offer spread:	+45 bps over mid-swaps +48.7 bps over US Treasury Yield

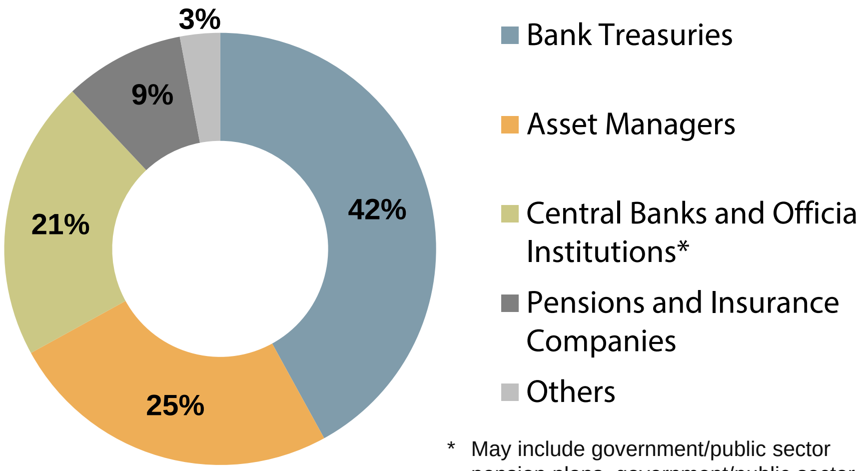
Issuer Highlights

- The $1.25 billion 10-year USD issue is Ontario's second USD benchmark transaction in fiscal year 2020–21.
- With this issue, Ontario has completed approximately $32.4 billion of its $52.1 billion long-term borrowing forecast for 2020–21.
- Over 70 investors participated in the transaction and the final order book was in excess of USD 1.8 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 42% of the total demand.

Distribution by Geography



Investor Demand by Type



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

Ontario