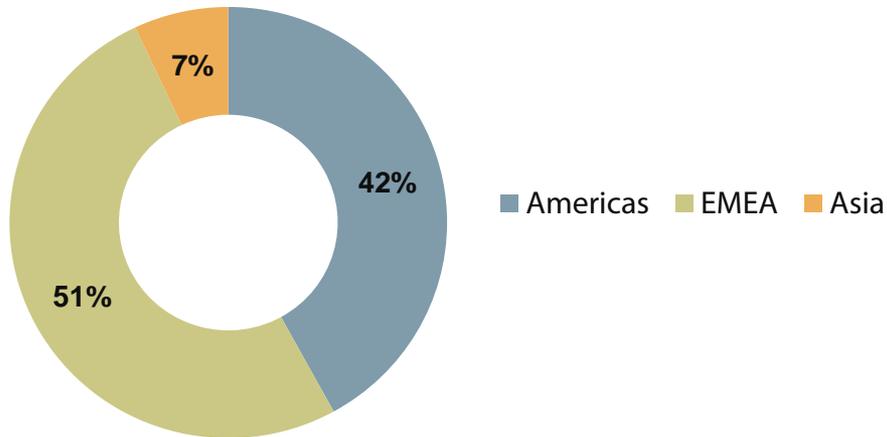


10-year 1.25 Billion USD Global Benchmark Issue

Transaction summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/AA-/AA (low)/A+ (all stable)
Joint Bookrunners:	BMO Capital Markets, BNP Paribas, J. P. Morgan, Scotiabank
Size:	USD 1.25 Billion
Coupon:	2.00% (Semi-annual)
Settlement date:	October 2, 2019
Maturity date:	October 2, 2029
Offer spread:	+47bps over mid-swaps +34.3bps over US Treasury Yield

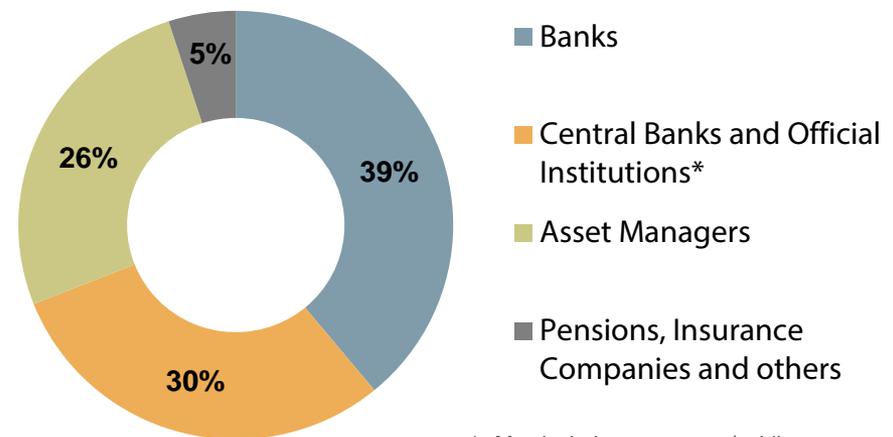
Distribution by Geography



Issuer highlights

- The \$1.25 billion 10-year USD issue is Ontario's third USD benchmark transaction in fiscal year 2019–20.
- With this issue, Ontario has completed approximately \$19.1 billion of its \$36.0 billion long-term borrowing forecast for 2019–20.
- Over 60 investors participated in the trade and the final order book was in excess of USD 1.75 billion.
- The deal saw broad participation from investors by geography and investor type. Banks accounted for the largest share of the allocation, making up 39% of the total demand.

Investor Demand by Type



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