



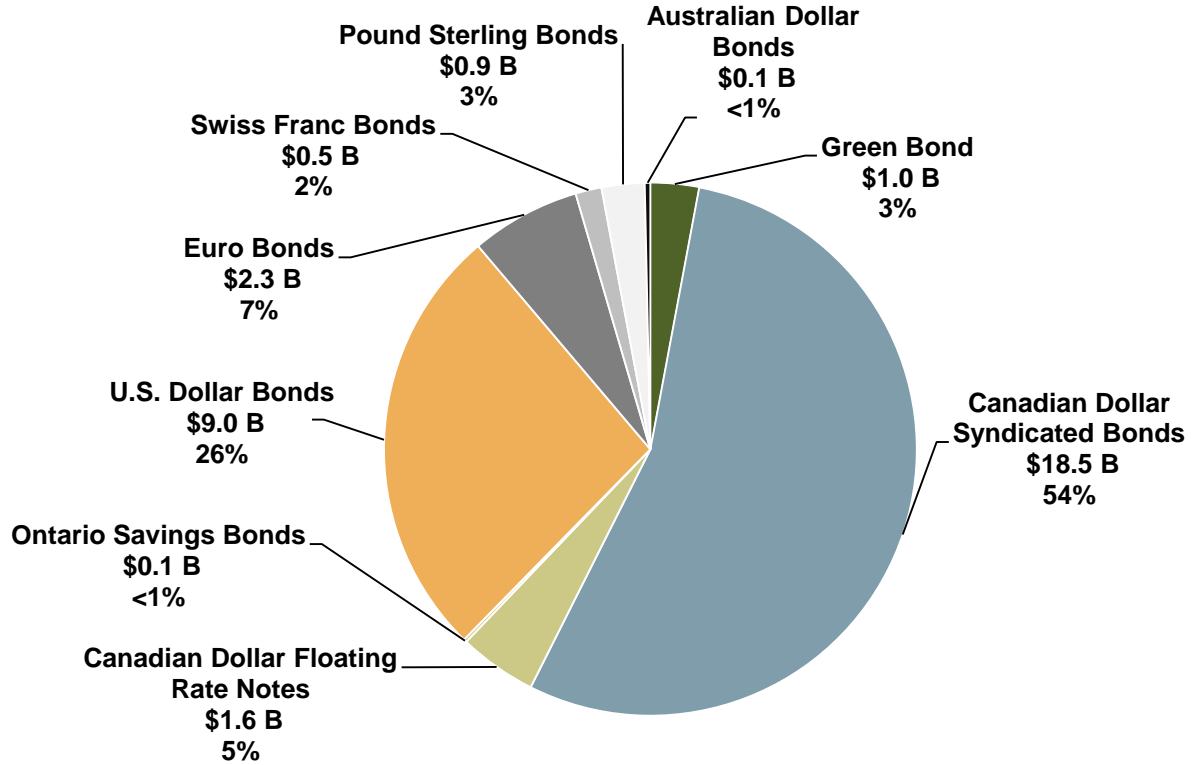
CEO's Corner

February 13, 2018

Ontario Financing Authority
www.ofina.on.ca

2017–18 Borrowing Completed: \$33.9 Billion

As of February 13, 2018



Borrowing Completed: 131%	
Canadian Dollar \$21.1B 62%	Foreign Currencies \$12.8B 38%
Average Term: 12.1 years	

Note: Numbers may not add due to rounding.

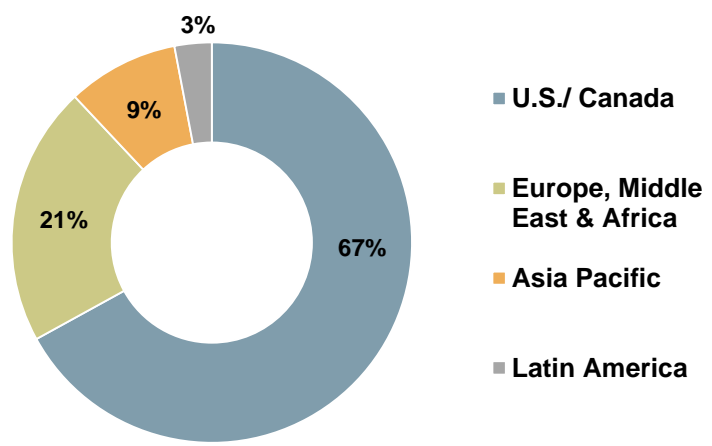
3-year 3.0 Billion USD Global Benchmark Issue

Highlights

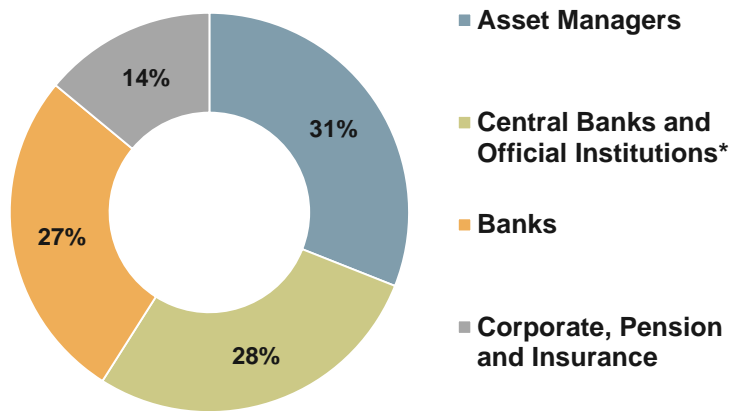
- On February 6, 2018, the Province successfully priced a new 3-year, USD \$3.0 billion Global Bond.
- This is Ontario's third USD benchmark transaction in fiscal year 2017–18 and is the largest USD bond issued by any Canadian Province since 2012.
- The placement saw a wide participation of investors by geography and attracted substantial participation from high-quality, real money accounts.
- 97 orders participated in the trade with the final book having orders in excess of USD \$3.9 billion.

Key Statistics	
Size:	USD 3.0 Billion
Coupon:	2.55%
Settlement Date:	February 12, 2018
Maturity Date:	February 12, 2021
Total Investors:	97
New Investors:	8

Investor Demand by Geographic Region



Investor Demand by Type



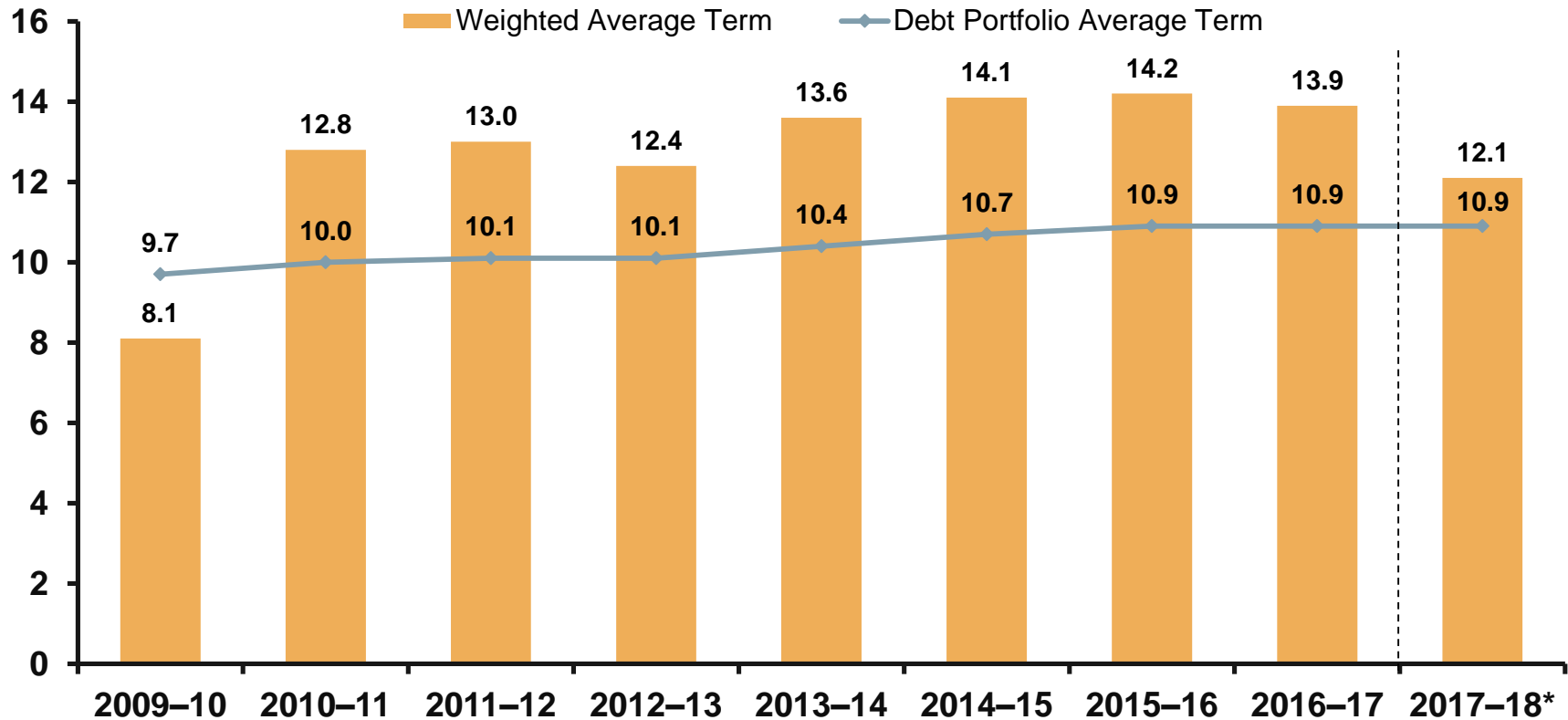
* May include government/public sector pension plans, government/public sector investment agencies/boards, and/or other.

Weighted-Average Term of Borrowings

- Going back to the beginning of fiscal 2010–11, Ontario has issued \$70.6 billion of bonds with terms longer than 30 years to lock in low interest rates

As of February 13, 2018

Average Term
(Years)



*Debt Portfolio Average Term as at December 31, 2017.

Source: Ontario Financing Authority

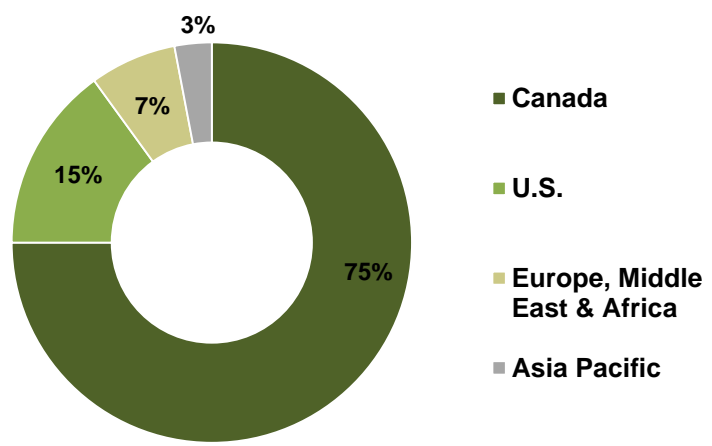
Ontario's Fourth Green Bond Issue

Highlights

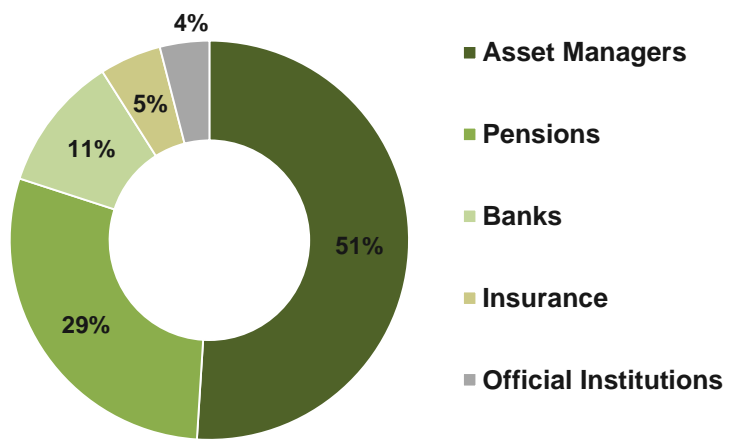
- On January 25, 2018, the Province successfully priced a new 7-year, C\$1.0 billion Global Green Bond. This is currently the largest issue to be priced in the Canadian dollar Green Bond market.
- The transaction also represents the fourth and largest ever Green Bond offering from the Province of Ontario. Ontario is currently the largest issuer of Canadian dollar Green Bonds with over \$3 billion outstanding.
- Ontario has a mature Green Bond program and expects Green Bonds to continue having an important role in the Province's annual borrowing.

Key Statistics	
Size:	CAD 1.0 Billion
Coupon:	2.65%
Settlement Date:	February 5, 2018
Maturity Date:	February 5, 2025
Total Investors:	71
New Investors:	8
New Canadian Dollar Investors:	11
Green Mandate and/or UN PRI Signatories:	85%

Investor Demand by Geographic Region



Investor Demand by Type





Eligible Projects

- Ontario’s Green Bonds are being used to help finance transit and other environmentally friendly infrastructure projects across the province.
- Proceeds from this issue will be used to help fund a basket of seven projects, with an emphasis on the Clean Transportation and Energy Efficiency and Conservation categories.

Clean Transportation	Energy Efficiency & Conservation
<ul style="list-style-type: none"> • Eglinton Crosstown Light Rail Transit (LRT) • York Viva Bus Rapid Transit • Finch West LRT • Hurontario LRT 	<ul style="list-style-type: none"> • Whitby Rail Maintenance Facility • Joseph Brant Hospital – Redevelopment Project Phase 1 • Seneca College King Campus Expansion

Alignment with United Nations Sustainable Development Goals (SDGs)

United Nations SDGs	United Nations SDG Targets
   	<ul style="list-style-type: none"> • 7.3 Double the global rate of improvement in energy efficiency • 9.1 Develop quality, reliable, sustainable and resilient infrastructure • 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency • 11.2 Provide access to safe, affordable, accessible and sustainable transport systems • 11.B Substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards resource efficiency • 12.2 Achieve the sustainable management and efficient use of natural resources

Source: United Nations.

Impact Reporting

- Since 2015, Ontario has published an annual Green Bond Newsletter with its most recent released on December 21, 2017. The newsletter provides:
 - An overview of the process for project evaluation and selection
 - The total funds allocated to projects and amounts
 - Updates on selected projects and their status
 - A link to the assurance audit performed by the Auditor General of Ontario
 - Projected environmental benefits
- In developing the newsletter, the OFA works alongside other Ontario ministries and government agencies, with support from the Ministry of the Environment and Climate Change providing expertise in the analysis of projected environmental benefits.
- Ontario uses core indicators for projects that are widely recognized by the market and, where possible, aims to adopt any future Green Bond Principles impact reporting recommendations.



Ontario Financing Authority (OFA)

An agency of the Province of Ontario that manages the Province's debt and borrowing program

Recently Settled Bond Issues

Bond Type: Global
Settled: 2/12/2018
Currency: USD
Amount: 3 billion
Series: [G78](#)

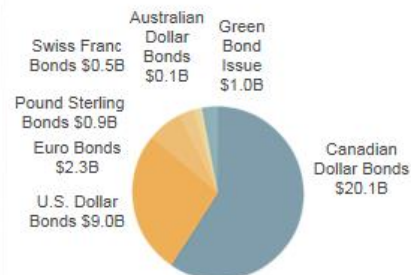
Bond Type: Domestic
Settled: 2/8/2018
Currency: CAD
Amount: 1.5 billion
Series: [DMTN237](#)

[+ Search Bonds Database](#)

Borrowing Program

2017-18 Borrowing Program

Borrowing Requirement: \$25.8B
 Borrowed as of 2/12/2018: \$33.9B



Note: Numbers may not add due to rounding

[+ See Details](#)

CEO's Corner

Welcome to the OFA website. [Here you will find information about Ontario's borrowing and debt management program.](#) Please check the video for my updates on how Ontario is meeting its borrowing requirements in the capital markets.

Gadi Mayman, CEO
 Ontario Financing Authority

[View the latest CEO's Corner](#)



What's New

February 13, 2018

CEO's Corner

- [Video message from Gadi Mayman on Ontario's Green Bonds \(NEW!\)](#)

February 6, 2018

Foreign Denominated Bonds

- [Province of Ontario USD 3.0 billion Global Benchmark Issue](#)

IR Presentation

Download the latest Investor Relations Presentation

November 21, 2017

- [IR Presentation \(PDF\)](#)



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