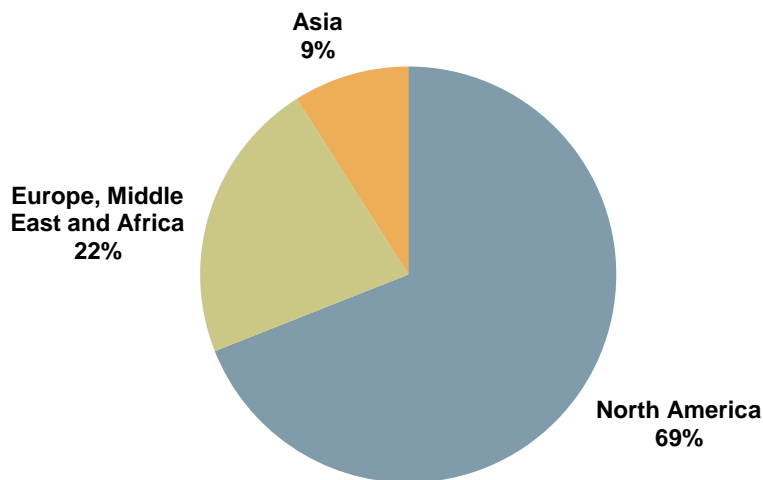


2016 USD 2.5 Billion Global Benchmark Issue

Transaction summary

Issuer:	Province of Ontario
Joint Bookrunners:	Bank of America Merrill Lynch, Morgan Stanley, TD Securities and Scotiabank
Size:	USD 2.5 billion
Coupon:	1.625%
Settlement date:	January 21, 2016
Maturity date:	January 18, 2019
Re-offer spread:	+55 bps over mid-swaps

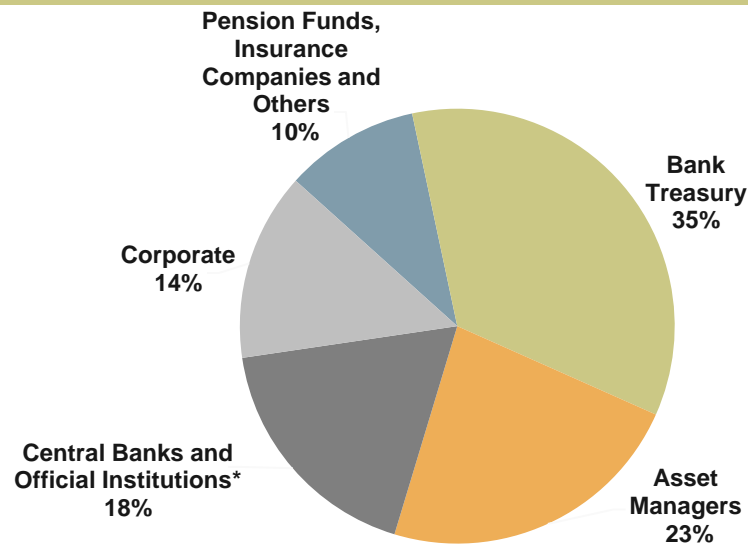
Investor demand by geographic region



Issuer highlights

- The 3-year issue is Ontario's second USD global benchmark for the 2015-16 fiscal year.
- With this issue, Ontario has completed approximately \$26.2 billion of its \$30.1 billion long-term borrowing forecast for 2015-16.
- The placement saw a wide participation of investors by geography and attracted substantial participation from high-quality, real money accounts.
- More than 90 orders were placed in the transaction with the final book having orders in excess of USD 3.0 billion.

Investor demand by type



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