

EMTN121 Video Update – January 7, 2021

Happy New Year everyone. As we enter 2021, I wanted to highlight Ontario's very successful return to the new issuance market yesterday with our 6-year, \$1.7 billion pound sterling bond transaction, equivalent to approximately 3.0 billion Canadian dollars.

This issue is the largest provincial sterling transaction ever, and ties for the largest overall Supranational, Sub-Sovereign and Agency (SSA) sterling transaction to date. This was also our second sterling issue this fiscal year, following on our 1.0 billion sterling transaction launched in May of 2020. With these two issues, we are moving towards the pound sterling becoming a core foreign market for Ontario joining our regular large-sized bond issuance in US dollars and euros.

There were a total of 79 unique buyers and a final order book in excess of 2.6 billion pounds. The largest group of investors was from the U.K. at 47 percent, with the remainder of Europe accounting for another 31 percent. With this issue, we have now completed \$45.1 billion or approximately 86 percent of our \$52.3 billion borrowing requirement for fiscal year 2020–21, which ends on March 31st.

This deal joins a number of other record-sized issues we've launched this year, including the largest-ever provincial Canadian domestic bond issue, the largest-ever Euro denominated issue by a province, and the largest-ever Green Bond issued by Ontario.

For further details on the bond issue or any other borrowing updates, please visit the Ontario Financing Authority website at www.ofina.on.ca.

Thank you very much for your time.