

## BORROWING PROGRAM UPDATE – NOVEMBER 17, 2020

Today Ontario issued a 10-year EUR bond for EUR 2.5 billion, or \$3.9 billion CAD. This was the Province's largest ever EUR benchmark issuance, and our second EUR benchmark of fiscal 2020-21, following a EUR 1 billion 7-year issue in April. This was a very successful transaction that attracted over 130 investors with broad demand seen across investor types and geographies. The order book was in excess of EUR 4.3 billion, and by our bank syndicate's records, this transaction marked the largest Canadian Provincial EUR SSA benchmark ever – a clear testament to Ontario's strong global program and international recognition.

Today brings total issuance for Ontario to \$39.8 billion, or 76% of the Province's total long-term borrowing plan for fiscal 2020-21. We have an average term of 11.7 years; in Canadian Dollar issuance represents 72% of that issuance and the remaining 28% within International. This is still well within our target range of 70-80 percent domestically. Once again, I would like to thank investors for supporting our borrowing program in the midst of an evolving economic situation and very volatile markets.