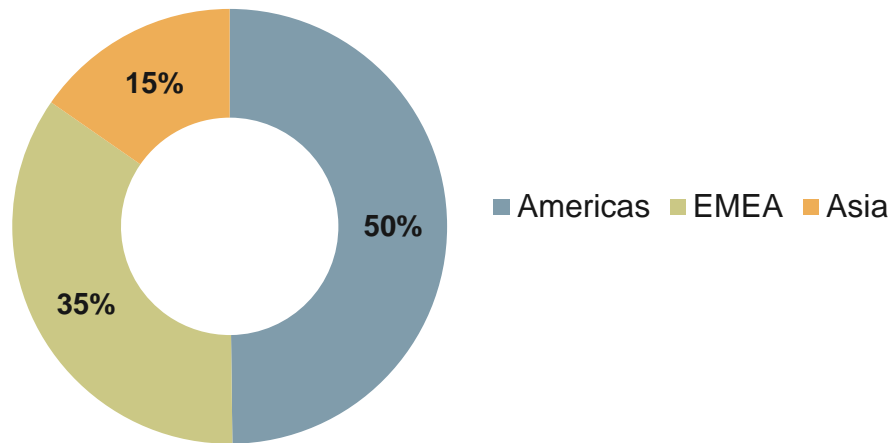


5-year 2.5 Billion USD Global Benchmark Issue

Transaction Summary

| | |
|---------------------------|--|
| Issuer: | Province of Ontario |
| Issuer Ratings: | Aa3/AA-/AAL/A+ (stable/neg/stable/stable) |
| Joint Bookrunners: | Bank of America Merrill Lynch, CIBC, HSBC, Morgan Stanley |
| Size: | USD 2.5 Billion |
| Coupon: | 3.05% (Semi-annual) |
| Settlement date: | January 29, 2019 |
| Maturity date: | January 29, 2024 |
| Offer spread: | +36 bps over mid-swaps +44.9 bps over US Treasury Yield |

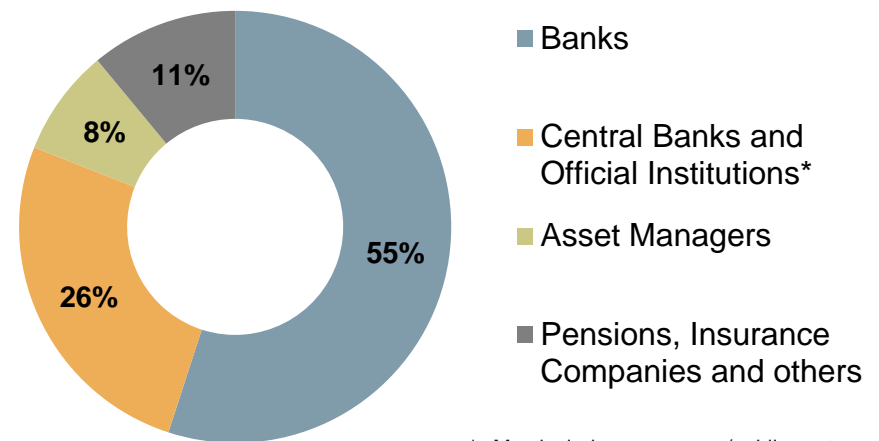
Distribution by Geography



Issuer Highlights

- The \$2.5 billion 5-year USD issue is Ontario's second USD benchmark transaction in fiscal year 2018–19.
- With this issue, Ontario has completed approximately \$32.9 billion of its \$33.2 billion long-term borrowing forecast for 2018–19.
- 92 buyers participated in the trade and the final order book was in excess of USD \$4 billion.
- The placement saw a wide participation of investors by geography and investor type. Banks accounted for over half of the allocation, making up 55% of the total demand.

Investor Demand by Type



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