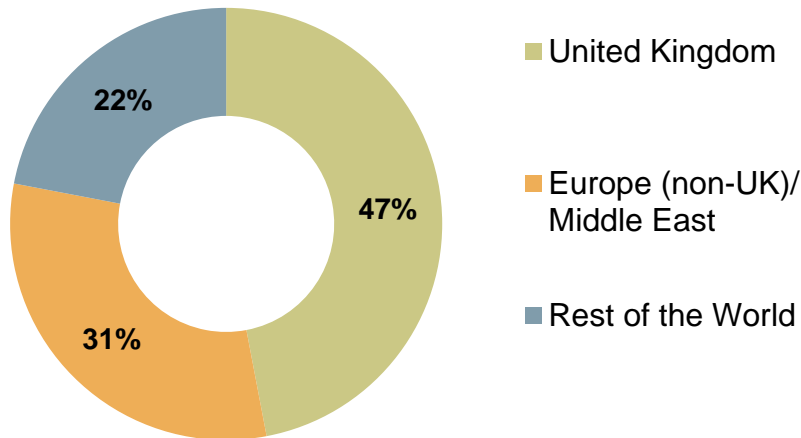


5-year 1.75 Billion Sterling Benchmark Issue

Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/A+/AA-/AAL (all stable)
Joint Bookrunners:	BofA Securities, RBC Capital Markets, TD Securities
Size:	GBP 1.75 Billion
Coupon:	0.25%
Settlement Date:	January 13, 2021
Maturity Date:	December 15, 2026
Offer Spread:	+38 bps over UKT 1.50% Jul-2026

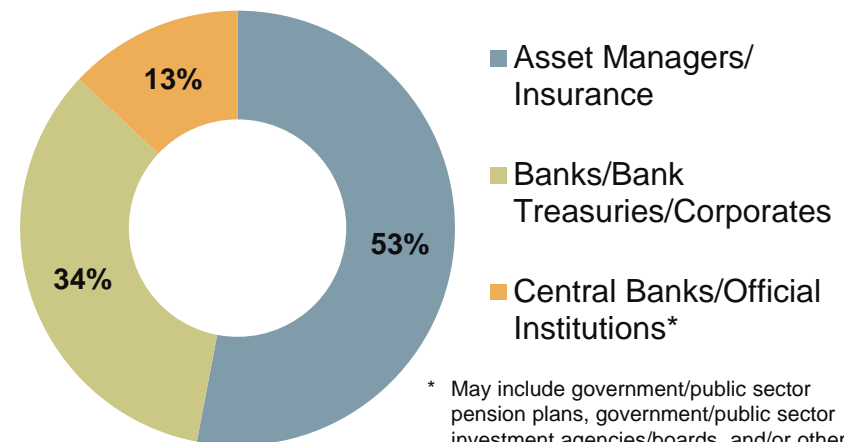
Distribution by Geography



Issuer Highlights

- This transaction is Ontario's first bond offering in 2021 and ties for the largest ever SSA GBP issue. It is also the Province's second GBP benchmark issue in fiscal 2020–21.
- With this issue, Ontario has completed approximately \$45.1 billion of its \$52.3 billion long-term borrowing forecast for 2020–21.
- 79 individual investors participated in the transaction and the final order book was in excess of GBP 2.6 billion.
- By investor type, asset managers led the transaction (53%) while by geography, United Kingdom saw the largest allocation (47%).

Investor Demand by Type



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

This document is not an offer to sell or a solicitation of offers to purchase any security in the United States or in any jurisdiction where such offer or solicitation would be unlawful. It has not been approved by any securities regulatory authority and it is not sufficient for the purpose of deciding to purchase securities. Any public offering of securities to be made in the United States will be made by means of an effective registration statement and prospectus. No warranty is made as to the accuracy or completeness of information contained herein as of any date other than the date it was posted or released.

This document has been prepared on the basis that any offer of bonds in any Member State of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of bonds. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

No PRIIPs KID – No PRIIPs key information document (KID) has been or will be prepared as the bonds, if issued, will not be available to retail investors in the European Economic Area or in the United Kingdom..