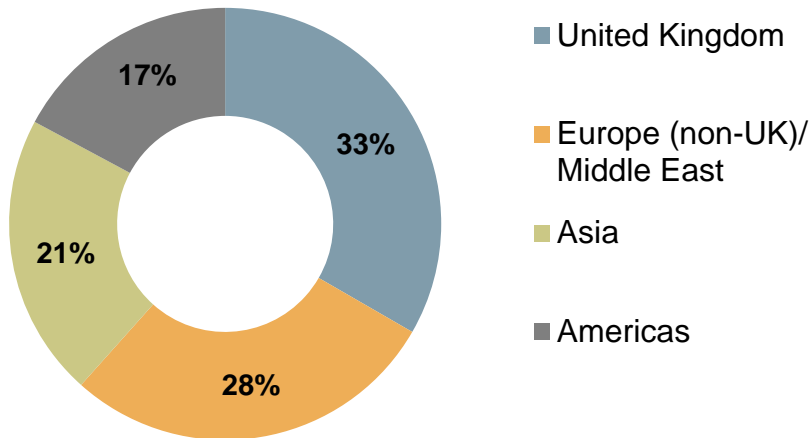


# 3-year 1.0 Billion Sterling Benchmark Issue

## Transaction Summary

<b>Issuer:</b>	Province of Ontario
<b>Issuer Ratings:</b>	Aa3/A+/AA-/AAL (all stable)
<b>Joint Bookrunners:</b>	BofA, RBC CM, TD Securities
<b>Size:</b>	GBP 1.0 Billion
<b>Coupon:</b>	0.50%
<b>Settlement Date:</b>	June 3, 2020
<b>Maturity Date:</b>	December 15, 2023
<b>Offer Spread:</b>	+60 bps over UKT 2.25% Sep-2023

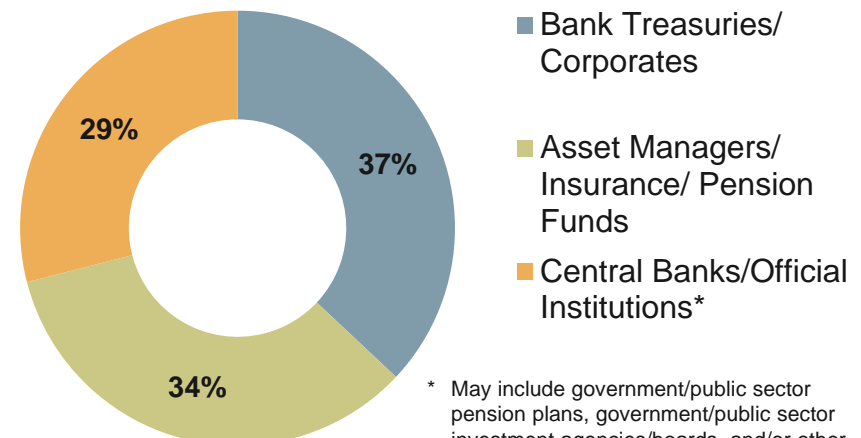
## Distribution by Geography



## Issuer Highlights

- This is the Province's first sterling issue since May 2017. This is also the Province's largest ever GBP transaction, and the largest ever Canadian provincial GBP transaction to date.
- With this issue, Ontario has completed approximately \$16.6 billion of its \$40.1 billion long-term borrowing forecast for 2020–21.
- Over 50 investors participated in the transaction and the final order book was in excess of GBP 1.3 billion.
- Investors from the UK and Europe accounted for the majority of the orders, while also attracting participation from accounts in Asia, the Middle East and the Americas.

## 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.