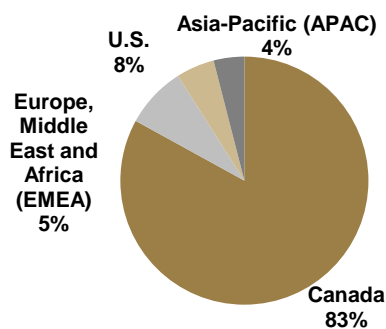


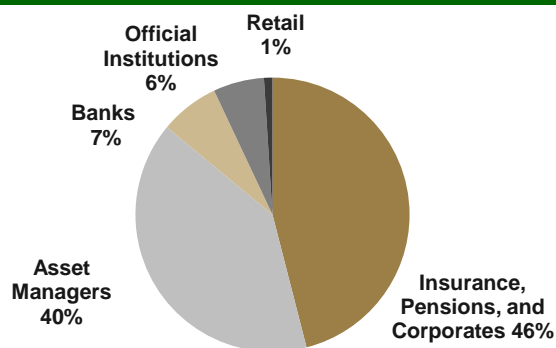
# Province of Ontario 4yr - \$500 Million Global CAD Green Bond

- On October 2nd, 2014 the Province of Ontario successfully priced its inaugural Global CAD Green Bond
- Strongly driven by investors with Green mandates and/or UN PRI signatories and allowed for broadening of its traditional investor base
- Global offering format used to leverage and facilitate international investor interest with strong trading liquidity supported by Ontario's Canadian dollar syndicate
- Ontario's Green Bond Framework has been developed in consultation with the Center for International Climate and Environmental Research Oslo (CICERO)
- Ontario's issues under the Green Bond program will carry the full faith and credit of the Province of Ontario with no project risk

## Distribution by Geographic Region



## Distribution by Investor Type



## Transaction summary

<b>Issuer:</b>	Province of Ontario
<b>Issuer Ratings:</b>	S&P: AA- (neg); Moody's:Aa2(neg)
<b>Size:</b>	C\$500 million
<b>Pricing Date:</b>	October 2, 2014
<b>Settlement date:</b>	October 9, 2014
<b>Maturity date:</b>	October 9, 2018
<b>Coupon:</b>	1.75%
<b>Re-offer spread:</b>	38 bps over CAN 1.25% Sep., 2018
<b>Re-offer price:</b>	\$99.823
<b>Listing:</b>	Luxembourg Stock Exchange Euro MTF Market
<b>Joint Book Runners:</b>	BofAML, CIBC, HSBC, RBC

## Execution highlights

- The mandate for Ontario's inaugural Global CAD Green Bond was announced in the early morning, London time, on September 26th, 2014 to provide sufficient time for investors to review the Green Bond information ahead of books opening.
- A global investor call was conducted on September 29th that had nearly 250 participants and highlighted Ontario's Green Bond framework, eligible green projects and specific use of proceeds for the contemplated transaction.
- The transaction was formally announced on October 1st and books were opened at initial price guidance in the context of Ontario's domestic C\$ benchmark curve, which was in the area of +38.5bps over CAN 1.25% September, 2018.
- As soon as books opened the transaction met with strong investor demand and the order book grew to 4.0 times the size of the transaction. Books were kept open overnight for Asian and European accounts closing at a total book size of \$2.4bn. With strong oversubscription, pricing was tightened by 0.5bps to +38bps over CAN 1.25% September, 2018.
- Over 80 accounts participated in the transaction with 85% of the deal allocated to investors with Green mandates and/or signatories to the UN PRI. Investors from the US, UK, Germany, Sweden, Switzerland, Japan, Korea and Australia accounted for 17% of the deal. Ontario added five new investors and expanded its Canadian dollar investor base by eight names.

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## Investors named in the transaction

AllianceBernstein

AP2

Barometer Capital Management

CIBC

CIBC Asset Management Inc.

City of Edmonton

Ecclesiastical Insurance

Great-West Life

Jarislowsky, Fraser Limited

Laurentian Bank of Canada

Manulife Asset Management

Manulife Financial

Nikko Asset Management

Notenstein Privatbank AG

Omega Global Investors

PartnerRe Ltd

Promutuel

Province of Saskatchewan

Ridgewood Capital

SSQ FINANCIAL GROUP

Sun Life Financial

The City of Saskatoon

WCB-Alberta