2016 USD 2.5 Billion Global Benchmark Issue

Transaction summary

Issuer: Province of Ontario

Joint Bookrunners: Bank of America Merrill Lynch,

Morgan Stanley, TD Securities and

Scotiabank

Size: USD 2.5 billion

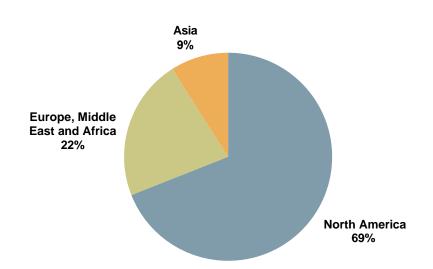
Coupon: 1.625%

Settlement date: January 21, 2016

Maturity date: January 18, 2019

Re-offer spread: +55 bps over mid-swaps

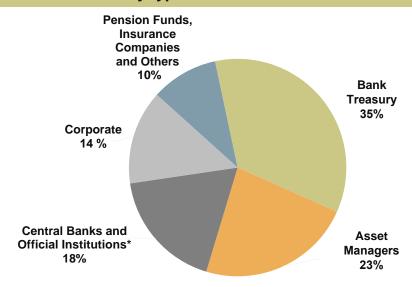
Investor demand by geographic region



Issuer highlights

- The 3-year issue is Ontario's second USD global benchmark for the 2015-16 fiscal year.
- With this issue, Ontario has completed approximately \$26.2 billion of its \$30.1 billion long-term borrowing forecast for 2015-16.
- The placement saw a wide participation of investors by geography and attracted substantial participation from highquality, real money accounts.
- More than 90 orders were placed in the transaction with the final book having orders in excess of USD 3.0 billion.

Investor demand by type



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

