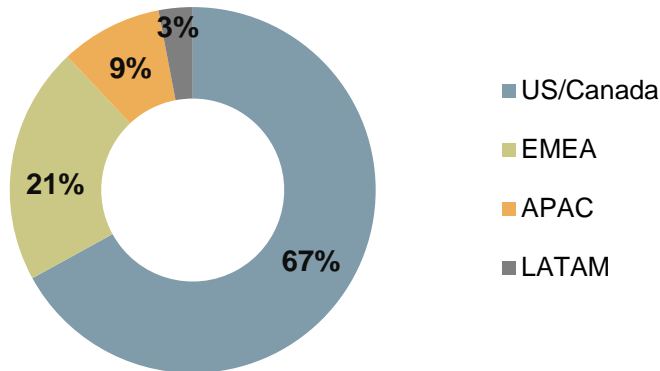


3-year 3.0 Billion USD Global Benchmark Issue

Transaction summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa2/AA-/AA (low)/A+ (all stable)
Joint Bookrunners:	Bank of America Merrill Lynch, BMO, Barclays, Morgan Stanley
Size:	USD 3.0 Billion
Coupon:	2.55% (Semi-annual)
Settlement date:	February 12, 2018
Maturity date:	February 12, 2021
Offer spread:	+15 bps over mid-swaps +36.7 bps over US Treasury Yield

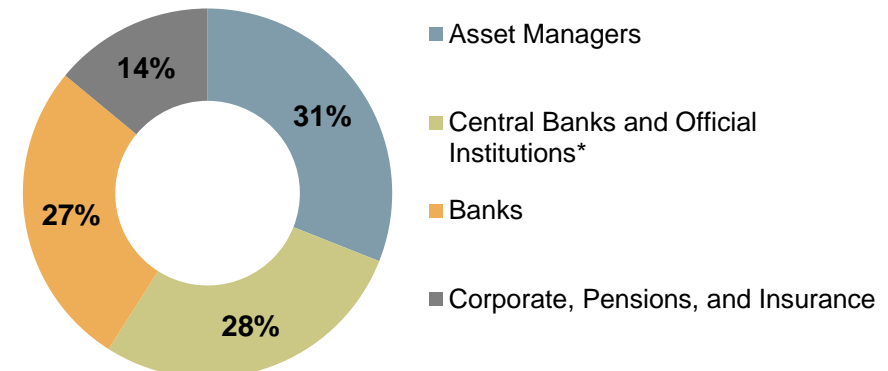
Distribution by Geography



Issuer highlights

- The 3-year issue is Ontario's third USD global benchmark transaction in fiscal year 2017–18 and is the largest USD bond issued by any Canadian Province since 2012.
- With this issue, Ontario has borrowed \$33.9 billion in fiscal 2017–18, including \$8.1 billion in pre-borrowing for 2018–19.
- The placement saw a wide participation of investors by geography and attracted substantial participation from high-quality, real money accounts.
- 97 orders participated in the trade with the final book having orders in excess of USD \$3.9 billion.

Investor Demand by Type



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

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