

4-year 500 Million Sterling Benchmark Issue

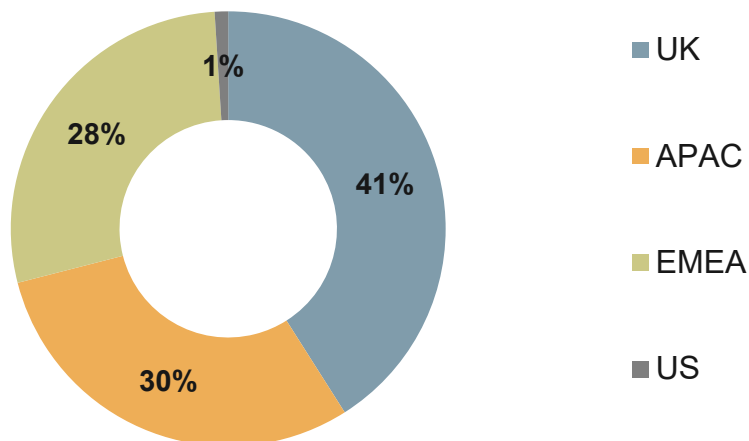
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/A+/AA-/AAL (all stable)
Joint Bookrunners:	HSBC, RBC Capital Markets TD Securities
Size:	GBP 500 Million
Coupon:	2.250%
Settlement date:	May 26, 2022
Maturity date:	May 26, 2026
Offer spread:	+85 bps over UKT 0.125% January-2026

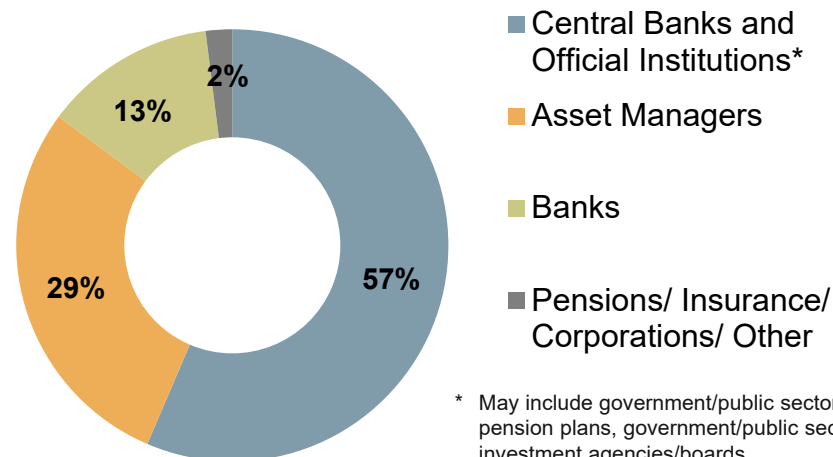
Issuer Highlights

- This transaction is Ontario's first GBP benchmark for the 2022–23 fiscal year.
- With this issue, Ontario has completed \$6.4 billion of its \$41.5 billion long-term borrowing requirement for 2022–23.
- The deal saw broad participation from investors by geography and investor type. Investors from the UK region accounted for the largest share of the allocation at 41%.
- By investor type, central banks and official institutions led the transaction at 57% of the trade, followed by asset managers at 29% of the trade.
- The final order book closed in excess of GBP 680 million.

Distribution by Geography



Investor Demand by Type



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