

Ontario Financing Authority
1 Dundas Street West
Suite 1200
Toronto ON M7A 1Y7
Phone: 416-325-8000

Office ontarien de financement
1 rue Dundas ouest
Bureau 1200
Toronto ON M7A 1Y7



Province of Ontario – Bond Issues Details

| | |
|---|---|
| Series No.: | DMTN244 |
| CUSIP: | 68333ZAJ6 |
| Principal Amount: | C\$500,000,000 |
| Form: | Fully registered Global Bond issued to CDS & Co. as nominee of CDS |
| Closing Date: | February 14, 2020 |
| Maturity Date: | February 1, 2027 |
| Purchase Price: | 99.727% of Principal Amount |
| Deemed Accrued Interest (if any): | C\$329,452.05 (From and including February 1, 2020 to but excluding February 14, 2020, being 13 days) |
| Other Premiums (if any): | n/a |
| Authorized Denomination(s): | C\$1,000 and integral multiples thereof |
| Interest Bearing: | Yes |
| Interest Rate: | 1.85% |
| Interest Payment Dates: | Semi-annually on February 1 and August 1 of each year |
| First Interest Payment Period: | From February 1, 2020 to August 1, 2020 |
| Interest Day Count Convention: | 30/360 (Equal Payments) |
| Accrue Day Basis (Irregular Coupon Period(s), if any): | ACT/365C |
| Business Day Convention: | Following |

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Other Relevant Features:

The net proceeds of the Bonds will be paid into the Consolidated Revenue Fund of Ontario and will not be held in a segregated account. An amount equal to the net proceeds of the Bonds will be recorded in a designated account in the Province of Ontario's financial records. This designated account will be used to track the use of and allocation of funds to Eligible Projects (as defined below) by the Province of Ontario in accordance with its usual government appropriation and spending process

So long as the Bonds are outstanding and the designated account has a positive balance, amounts will be deducted from the balance of the account as funds are allocated to Eligible Projects.

“Eligible Projects” means all projects funded by the Province of Ontario that have environmental benefits, exclusive of fossil fuel and nuclear energy projects, as determined by the Province of Ontario.

Without limitation, Eligible Projects may include projects in the following sectors:

1. Clean transportation
2. Energy efficiency and conservation
3. Clean energy and technology
4. Forestry, agriculture and land management
5. Climate adaptation and resilience

Legal Notice:

No action has or will be taken in any jurisdiction outside of Canada by the Province of Ontario or the Dealers that would permit an offering of the Bonds, or the possession or distribution of any offering material in relation thereto, in or from any country or jurisdiction outside of Canada where action for that purpose is required under local securities laws.

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Province of Ontario – Bond Issues Details

| | |
|---|---|
| Series No.: | DMTN244 (1 st Re-opening) |
| CUSIP: | 68333ZAJ6 |
| Principal Amount: | C\$1,500,000,000 |
| Form: | Fully registered Global Bond issued to CDS & Co. as nominee of CDS |
| Closing Date: | October 8, 2020 |
| Maturity Date: | February 1, 2027 |
| Purchase Price: | 105.80% of Principal Amount |
| Deemed Accrued Interest (if any): | C\$5,169,863.01 (From and including August 1, 2020 to but excluding October 8, 2020, being 68 days) |
| Other Premiums (if any): | n/a |
| Authorized Denomination(s): | C\$1,000 and integral multiples thereof |
| Interest Bearing: | Yes |
| Interest Rate: | 1.85% |
| Interest Payment Dates: | Semi-annually on February 1 and August 1 of each year |
| First Interest Payment Period: | From August 1, 2020 to February 1, 2020 |
| Interest Day Count Convention: | 30/360 (Equal Payments) |
| Accrue Day Basis (Irregular Coupon Period(s), if any): | ACT/365C |
| Business Day Convention: | Following |

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Other Relevant Features:

The Bonds bear the same rights and restrictions, terms and conditions as the \$500,000,000 aggregate principal amount of the Province of Ontario Series DMTN244 1.85% Bonds due February 1, 2027 issued on February 14, 2020 (the “Original Bonds”), and will form a single series with the Original Bonds and have the same terms as to status or otherwise as the Original Bonds.

The net proceeds of the Bonds will be paid into the Consolidated Revenue Fund of Ontario and will not be held in a segregated account. An amount equal to the net proceeds of the Bonds will be recorded in a designated account in the Province of Ontario’s financial records. This designated account will be used to track the use of and allocation of funds to Eligible Projects (as defined below) by the Province of Ontario in accordance with its usual government appropriation and spending process.

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Province of Ontario – Bond Issues Details

| | |
|---|--|
| Series No.: | DMTN244 (2nd Re-opening) |
| CUSIP: | 68333ZAJ6 |
| Principal Amount: | C\$1,250,000,000 |
| Form: | Fully registered Global Bond issued to CDS & Co. as nominee of CDS |
| Closing Date: | February 1, 2021 |
| Maturity Date: | February 1, 2027 |
| Purchase Price: | 105.453% of Principal Amount |
| Deemed Accrued Interest (if any): | C\$0 |
| Other Premiums (if any): | n/a |
| Authorized Denomination(s): | C\$1,000 and integral multiples thereof |
| Interest Bearing: | Yes |
| Interest Rate: | 1.85% |
| Interest Payment Dates: | Semi-annually on February 1 and August 1 of each year |
| First Interest Payment Period: | From February 1, 2021 to August 1, 2021 |
| Interest Day Count Convention: | 30/360 (Equal Payments) |
| Accrue Day Basis (Irregular Coupon Period(s), if any): | ACT/365C |
| Business Day Convention: | Following |

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Other Relevant Features:

The Bonds bear the same rights and restrictions, terms and conditions as the \$2,000,000,000 aggregate principal amount of the Province of Ontario Series DMTN244 1.85% Bonds due February 1, 2027 issued on February 14, 2020 and October 8, 2020 (the “Original Bonds”), and will form a single series with the Original Bonds and have the same terms as to status or otherwise as the Original Bonds.

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Aggregate Principal Amount Issued To Date: \$3,250,000,000