

## PROVINCE OF ONTARIO



SECTOR	SUBSOVEREIGN
RATINGS	A+/Aa3/AA-
RATING OUTLOOK	ALL STABLE
FUNDING VOLUME FY19/FY20 (TO 31 MAR FISCAL YEAR-END)	C\$39.6BN/C\$36BN
KANGAROO VOLUME 2018/2019 (FULL YEAR/TO 30 JUN)	A\$80M/A\$40M
USD BENCHMARK SIZE	US\$1BN+
EUR BENCHMARK SIZE	€750M+
RBA REPO ELIGIBLE	NO

## About Ontario Financing Authority

The Ontario Financing Authority (OFA) was established as an agency of the Crown on 15 November 1993, by the *Capital Investment Plan Act*, 1993 (the act). In accordance with the act, the OFA:

- Conducts borrowing, investment and financial-risk management for the Province of Ontario.
- Manages provincial debt.
- Provides centralised financial services for the province – including banking and cash management.
- Advises ministries, Crown agencies and other public bodies on financial policies and projects.
- Assists Crown agencies and other public bodies to borrow and invest money.
- Acts at the direction of the province in lending to certain public bodies.
- Invests on behalf of some public bodies.
- With Ontario Power Generation (OPG), manages the investment activities of OPG's Used Fuel Segregated Fund and Decommissioning Segregated Fund.
- Carries out the day-to-day operations of Ontario Electricity Financial Corporation and provides a broad range of financial services to Ontario Infrastructure and Lands Corporation.

## Status of Province of Ontario notes

Province of Ontario notes constitute direct, unsubordinated and unsecured obligations of the issuer. They rank equally among themselves and with all other unsubordinated and unsecured obligations of the issuer from time to time outstanding.

Payments of principal and interest in respect of the notes are a charge on and payable out of the Consolidated Revenue Fund of Ontario.

## Funding strategy

In FY19, the province borrowed 23% (C\$9 billion equivalent) of its funding requirement in international capital markets, including issues in USD, EUR and AUD. As of 30 June

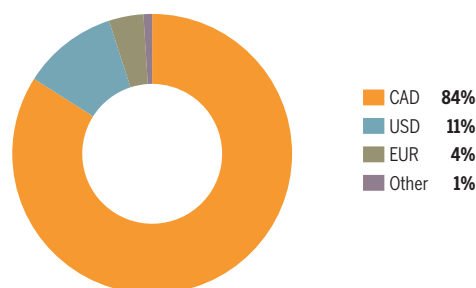
2019, the province's long-term public borrowing for FY20 is forecast to be C\$36 billion. Ontario remains vigilant for cost-effective borrowing opportunities in other currencies. Diversification of borrowing sources will continue to be a primary objective in FY20.

## AUD activity

The province has a registered Kangaroo bond programme. It also issues global bonds and EMTNs denominated in AUD.

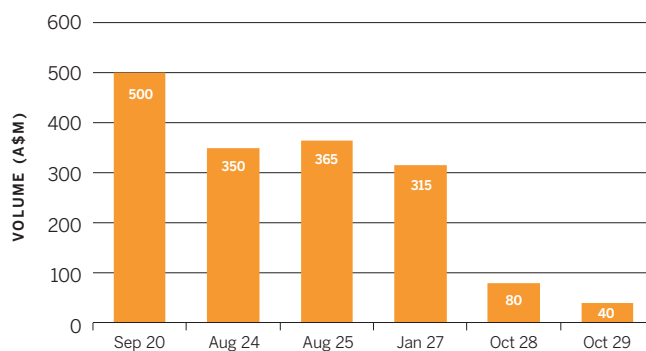
## ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT 31 MAR 2019)



SOURCE: PROVINCE OF ONTARIO

## OUTSTANDING KANGAROO BONDS (AT 31 JUL 2019)



SOURCE: PROVINCE OF ONTARIO

## FOR FURTHER INFORMATION PLEASE CONTACT:

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