

Pricing Supplement dated 8 May 2017

**Province of Ontario**  
**Issue of £400,000,000 Floating Rate Instruments due 10 November 2020**  
**under the CAD27,000,000,000 Programme for the Issuance of Debt Instruments**

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended (the "Prospectus Directive") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Instruments and in compliance with any other applicable laws and regulations.

The Offering Circular does not constitute a prospectus for the purposes of the Prospectus Directive.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Instruments are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPS Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**PART A - CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Instruments in a Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Instruments in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Offering Circular dated March 3, 2017 (the "Offering Circular"). This document constitutes the final terms of the Instruments described herein and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing during normal business hours at and copies may be

obtained from the registered office of the Ontario Financing Authority, One Dundas Street West, Suite 1400, Toronto, Ontario M5G 1Z3 and the offices of the Fiscal Agent and Registrar, Citibank, N.A., London Branch, 14th Floor, Citigroup Centre 2, 33 Canada Square, Canary Wharf, London E14 5LB.

|     |                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | Issuer:                                    | Province of Ontario                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (2) | (i) Series Number:                         | 113                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|     | (ii) Tranche Number:                       | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (3) | Specified Currency or Currencies:          | British pounds sterling ("£" or "GBP")                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (4) | Aggregate Principal Amount of Instruments: |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|     | (i) Series:                                | £400,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|     | (ii) Tranche:                              | £400,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (5) | Issue Price:                               | 100.00 per cent. of the Aggregate Principal Amount                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (6) | (i) Specified Denomination(s):             | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Instruments in definitive form will be issued with a denomination above £199,000.                                                                                                                                                                                                                                                                                                                |
|     |                                            | So long as the Instruments are represented by a Temporary Global Instrument or, Permanent Global Instrument and the relevant clearing system(s) so permit, the Instruments will be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of at least £1,000 notwithstanding that no definitive Instruments will be issued with denominations above £199,000. |
|     | (ii) Calculation Amount:                   | £1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (7) | (i) Issue Date:                            | 10 May 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | (ii) Interest Commencement Date:           | Issue Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (8) | Maturity Date:                             | The Interest Payment Date falling in or nearest to November 2020                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                                                      |                                                                                                                                                                                      |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (9) Interest Basis:                                  | 3 month GBP-LIBOR-BBA + 0.09 per cent.<br>Floating Rate<br><br>(further particulars specified below)                                                                                 |
| (10) Redemption/Payment Basis:                       | Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Instruments will be redeemed on the Maturity Date at the Final Redemption Amount |
| (11) Change of Interest or Redemption/Payment Basis: | Not Applicable                                                                                                                                                                       |
| (12) Put/Call Options:                               | Not Applicable                                                                                                                                                                       |
| (13) Status of the Instruments:                      | Unsubordinated, Unsecured                                                                                                                                                            |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|                                                                                                                               |                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| (14) Fixed Rate Instrument Provisions                                                                                         | Not Applicable                                                                                                                                 |
| (15) Floating Rate Instrument Provisions                                                                                      | Applicable                                                                                                                                     |
| (i) Interest Period(s):                                                                                                       | Not Applicable - the fallback provisions in Condition 8C.3(c) apply                                                                            |
| (ii) Specified Interest Payment Dates:                                                                                        | 10 February, 10 May, 10 August and 10 November in each year, adjusted for payment purposes only in accordance with the Business Day Convention |
| (iii) Business Day Convention:                                                                                                | Modified Following Business Day Convention                                                                                                     |
| (iv) Relevant Business Centre(s):                                                                                             | London, Toronto                                                                                                                                |
| (v) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:                                      | Screen Rate Determination                                                                                                                      |
| (vi) Rate-Setting Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): | Fiscal Agent                                                                                                                                   |
| (vii) Screen Rate Determination:                                                                                              | Applicable                                                                                                                                     |

|        |                                                                                                                                                                                                            |                                                                                                                       |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| -      | Reference Rate:                                                                                                                                                                                            | 3 month GBP-LIBOR-BBA                                                                                                 |
| -      | Interest Determination Date(s):                                                                                                                                                                            | The first day of each Interest Period                                                                                 |
| -      | Relevant Screen Page:                                                                                                                                                                                      | Reuters Screen LIBOR01                                                                                                |
| -      | Relevant Time:                                                                                                                                                                                             | 11:00 a.m. London time                                                                                                |
| -      | Reference Banks:                                                                                                                                                                                           | The principal London office of four major banks in the London inter-bank market as selected by the Rate-Setting Agent |
| -      | Relevant Financial Centre:                                                                                                                                                                                 | London                                                                                                                |
| (viii) | ISDA Determination:                                                                                                                                                                                        | Not Applicable                                                                                                        |
| (ix)   | Linear Interpolation:                                                                                                                                                                                      | Not Applicable                                                                                                        |
| (x)    | Margin:                                                                                                                                                                                                    | + (plus) 0.09 per cent. per annum                                                                                     |
| (xi)   | Minimum Rate of Interest:                                                                                                                                                                                  | Not Applicable                                                                                                        |
| (xii)  | Maximum Rate of Interest:                                                                                                                                                                                  | Not Applicable                                                                                                        |
| (xiii) | Day Count Fraction:                                                                                                                                                                                        | Actual/365 (Fixed)                                                                                                    |
| (xiv)  | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions: | Condition 4B.3 applies                                                                                                |
| (16)   | <b>Zero Coupon Instrument Provisions</b>                                                                                                                                                                   | Not Applicable                                                                                                        |
| (17)   | <b>Index-Linked Interest Instrument Provisions/other variable-linked interest Instrument provisions:</b>                                                                                                   | Not Applicable                                                                                                        |
| (18)   | <b>Dual Currency Instrument provisions:</b>                                                                                                                                                                | Not Applicable                                                                                                        |

#### **PROVISIONS RELATING TO REDEMPTION**

|      |                     |                |
|------|---------------------|----------------|
| (19) | <b>Issuer Call</b>  | Not Applicable |
| (20) | <b>Investor Put</b> | Not Applicable |

|      |                                                                                                                                                                                                                           |                               |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| (21) | Final Redemption Amount of each Instrument                                                                                                                                                                                | £1,000 per Calculation Amount |
| (22) | Early Redemption Amount payable on redemption for taxation reasons (where applicable) or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | £1,000 per Calculation Amount |

#### GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

|      |                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                        |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (23) | Form of Instruments:                                                                                                                                                                                                                                                                      | Bearer Instruments:<br><br>Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments with Coupons attached in the limited circumstances specified in the Permanent Global Instrument |
| (24) | New Global Note/New Safekeeping Structure:                                                                                                                                                                                                                                                | Yes                                                                                                                                                                                                                                                    |
| (25) | Relevant Financial Centre(s) or other special provisions relating to Payment Dates:                                                                                                                                                                                                       | London, Toronto                                                                                                                                                                                                                                        |
| (26) | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):                                                                                                                                                                   | No                                                                                                                                                                                                                                                     |
| (27) | Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment]: | Not Applicable                                                                                                                                                                                                                                         |
| (28) | Details relating to Instalment Instruments:                                                                                                                                                                                                                                               | Not Applicable                                                                                                                                                                                                                                         |
| (29) | Redenomination, renominalisation, reconventioning provisions or exchange into euro:                                                                                                                                                                                                       | Not Applicable                                                                                                                                                                                                                                         |

|                                  |                |
|----------------------------------|----------------|
| (30) Exchangeability provisions: | Not Applicable |
| (31) Other final terms:          | Not Applicable |

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's Euro MTF market and admission to the Official List of the Luxembourg Stock Exchange of the Instruments described herein pursuant to the CAD27,000,000,000 Programme for the Issuance of Debt Instruments of the Province of Ontario.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:



Duly authorised

Opallycia A. Kandelas  
Director, Capital Markets Operations  
Capital Markets Division  
Ontario Financing Authority

## PART B - OTHER INFORMATION

### (1) LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and admission to the Official List of the Luxembourg Stock Exchange with effect from 10 May 2017.

### (2) RATINGS

The Programme is currently rated Aa2 by Moody's Canada Inc. ("Moody's") and A+ by S&P Global Ratings, acting through Standard & Poor's Ratings Services (Canada), a business unit of S&P Global Canada Corp. ("S&P")

A rating is not a recommendation to buy, sell or hold the Instruments and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

### (3) OPERATIONAL INFORMATION

|       |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | ISIN Code:                                                                                                                         | XS1610722735                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (ii)  | Common Code:                                                                                                                       | 161072273                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (iv)  | Delivery:                                                                                                                          | Delivery against payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (v)   | Names and addresses of additional Paying Agent(s)/Registrar (if any):                                                              | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (vi)  | Intended to be held in a manner that would allow Eurosystem eligibility:                                                           | No. While the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them, the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

**(4) DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated, names and addresses of Managers and underwriting commitments:  
Merrill Lynch International  
2 King Edward Street  
London, EC1A 1HQ  
United Kingdom  
£200,000,000

RBC Europe Limited  
Riverbank House  
2 Swan Lane  
London, EC4R 3BF  
United Kingdom  
£200,000,000

(iii) Date of Subscription Agreement: 8 May 2017

(iv) Stabilising Manager(s) (if any): Not Applicable

(v) If non-syndicated, name and address of Relevant Dealer: Not Applicable

(vi) Total commission and concession: 0.10 per cent. of the Aggregate Principal Amount

(vii) TEFRA rules: TEFRA D

(viii) Prohibition of Sales to EEA Retail Investors: Not Applicable - the offer of the Instruments is concluded prior to 1 January 2018

(ix) Additional selling restrictions: Not Applicable