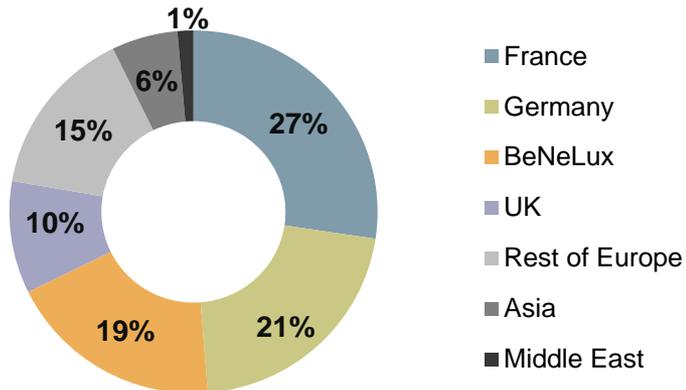


# 7-year EUR 1.5 Billion EMTN Issue

## Transaction summary

<b>Issuer:</b>	Province of Ontario
<b>Issuer Ratings:</b>	Aa2/AA-/AA (low)/A+ (all stable)
<b>Joint Bookrunners:</b>	BMO Capital Markets, BNP Paribas, HSBC, J.P. Morgan
<b>Size:</b>	EUR 1.5 Billion
<b>Coupon:</b>	0.625% (Annual)
<b>Settlement date:</b>	April 17, 2018
<b>Maturity date:</b>	April 17, 2025
<b>Offer spread:</b>	+2 bps over mid-swaps +51 bps over DBR 0.5% Feb-25

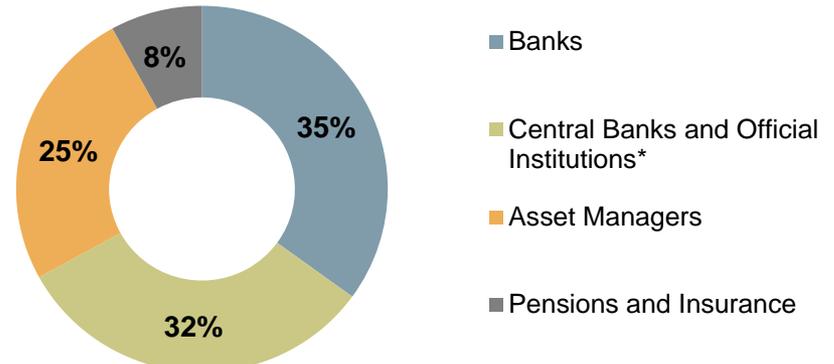
## Distribution by Geography



## Issuer highlights

- The 7-year issue is Ontario's first EUR benchmark transaction in fiscal year 2018–19.
- Over 90 investors participated in the trade with strong support from bank treasuries and official institutions. The final order book was in excess of EUR 2.3 billion.
- The placement saw a wide participation of investors from Europe at over 90% of the transaction, while also attracting participation from accounts in Asia and the Middle East.
- With this issue, Ontario has completed approximately \$3.9 billion of its \$31.7 billion long-term borrowing forecast for 2018–19.

## Investor Demand by Type



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

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