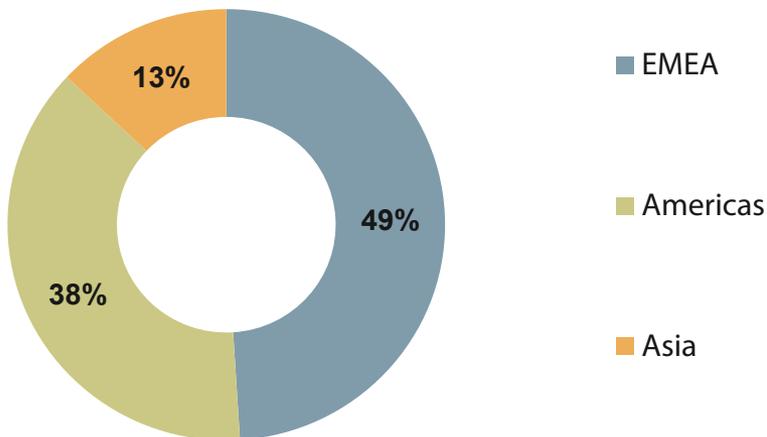


# 5-year 3.0 Billion USD Global Benchmark Issue

## Transaction Summary

<b>Issuer:</b>	Province of Ontario
<b>Issuer Ratings:</b>	Aa3/A+/AA-/AAL (all stable)
<b>Joint Bookrunners:</b>	Citi, HSBC, J.P. Morgan, Scotiabank
<b>Size:</b>	USD 3.0 Billion
<b>Coupon:</b>	1.05% (semi-annual)
<b>Settlement date:</b>	April 14, 2021
<b>Maturity date:</b>	April 14, 2026
<b>Offer spread:</b>	+11 bps over mid-swaps +24.3 bps over US Treasury Yield

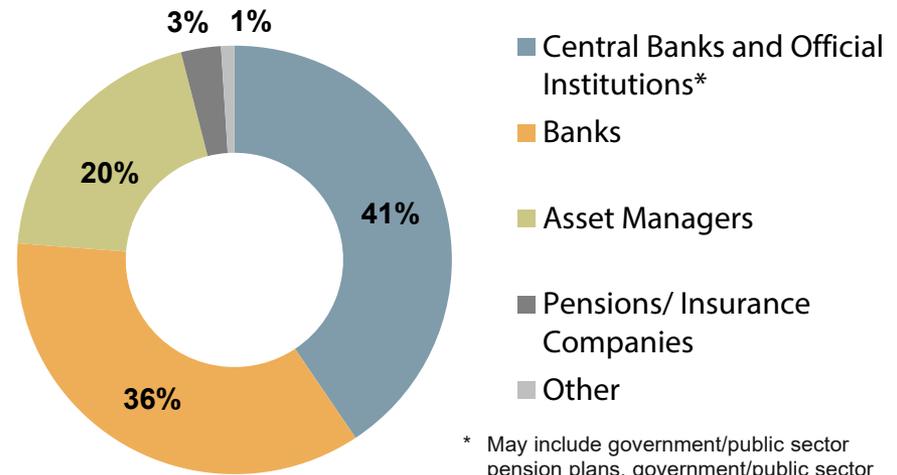
## Distribution by Geography



## Issuer Highlights

- The \$3.0 billion 5-year USD issue represents Ontario's first USD benchmark of the 2021–22 fiscal year.
- With this issue, Ontario has completed \$3.8 billion of its \$53.9 billion long-term borrowing requirement for 2021–22.
- The deal saw broad participation from investors by geography and investor type. Investors from the EMEA region accounted for the largest share of the allocation at 49%.
- By investor type, central banks and official institutions led the transaction, where they took 41% of the trade.
- The final order book closed in excess of USD 4.9 billion, with over 100 orders.

## Investor Demand by Type



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