# 3-year 3.0 Billion USD Global Benchmark Issue

## **Transaction summary**

**Issuer:** Province of Ontario

**Issuer Ratings:** Aa2/AA-/AA (low)/A+ (all stable)

Joint Bookrunners: Bank of America Merrill Lynch,

BMO, Barclays, Morgan Stanley

Size: USD 3.0 Billion

Coupon: 2.55% (Semi-annual)

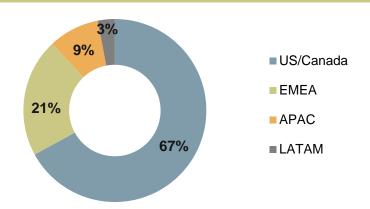
**Settlement date:** February 12, 2018

Maturity date: February 12, 2021

Offer spread: +15 bps over mid-swaps

+36.7 bps over US Treasury Yield

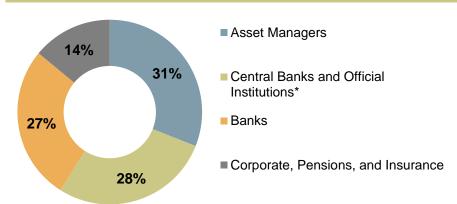
#### **Distribution by Geography**



## **Issuer highlights**

- The 3-year issue is Ontario's third USD global benchmark transaction in fiscal year 2017–18 and is the largest USD bond issued by any Canadian Province since 2012.
- With this issue, Ontario has borrowed \$33.9 billion in fiscal 2017–18, including \$8.1 billion in pre-borrowing for 2018–19.
- The placement saw a wide participation of investors by geography and attracted substantial participation from highquality, real money accounts.
- 97 orders participated in the trade with the final book having orders in excess of USD \$3.9 billion.

### **Investor Demand by Type**



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



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