

# 5-year 3.0 Billion USD Global Benchmark Issue

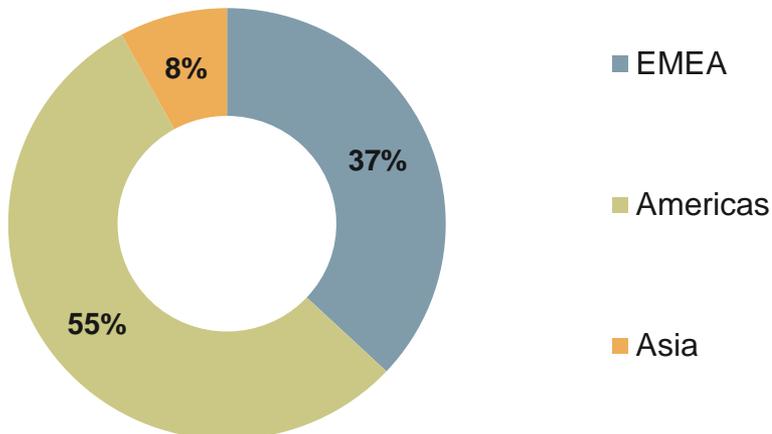
## Transaction Summary

<b>Issuer:</b>	Province of Ontario
<b>Issuer Ratings:</b>	Aa3 (P)/A+ (P)/AA-/AAL (P)
<b>Joint Bookrunners:</b>	BofA Securities, CIBC Capital Markets, National Bank of Canada Financial Markets, TD Securities
<b>Size:</b>	USD 3.0 Billion
<b>Coupon:</b>	4.200% (semi-annual)
<b>Settlement date:</b>	January 18, 2024
<b>Maturity date:</b>	January 18, 2029
<b>Offer spread:</b>	+55 bps over mid-swaps +28.5 bps over US Treasury Yield

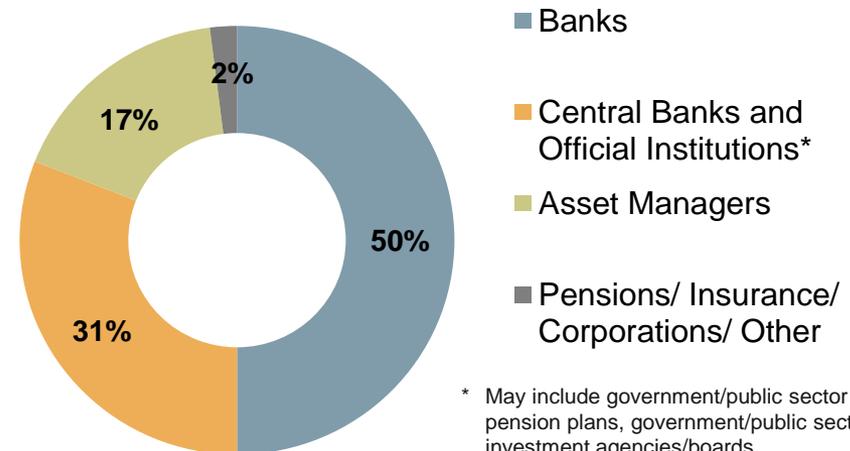
## Issuer Highlights

- This transaction is Ontario's first USD benchmark for the 2023–24 fiscal year.
- With this issue, Ontario has completed \$30.6 billion of its \$34.7 billion long-term borrowing requirement for 2023–24.
- The deal saw broad participation from investors by geography and investor type drawing participation from over 125 buyers. Investors from the Americas accounted for the largest share of the allocation at 55%.
- By investor type, banks led the transaction at 50% of the trade, followed by central banks and official institutions at 31% of the trade.
- The order book closed in excess of USD 7.5 billion.

## Distribution by Geography



## Investor Demand by Type



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