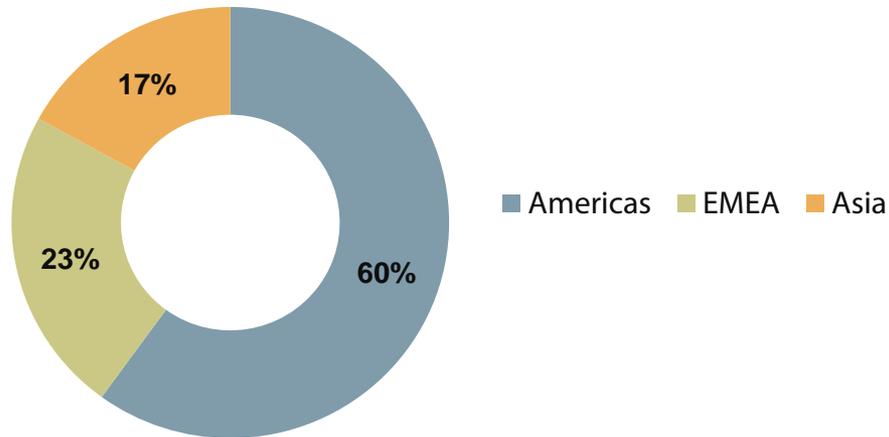


# 5-year 2.0 Billion USD Global Benchmark Issue

## Transaction summary

<b>Issuer:</b>	Province of Ontario
<b>Issuer Ratings:</b>	Aa2/AA-/AA (low)/A+ (all stable)
<b>Joint Bookrunners:</b>	Barclays, CIBC, Goldman Sachs International, J.P. Morgan
<b>Size:</b>	USD 2.0 Billion
<b>Coupon:</b>	2.25% (Semi-annual)
<b>Settlement date:</b>	May 18, 2017
<b>Maturity date:</b>	May 18, 2022
<b>Offer spread:</b>	+29bps over mid-swaps +35.6bps over US Treasury Yield

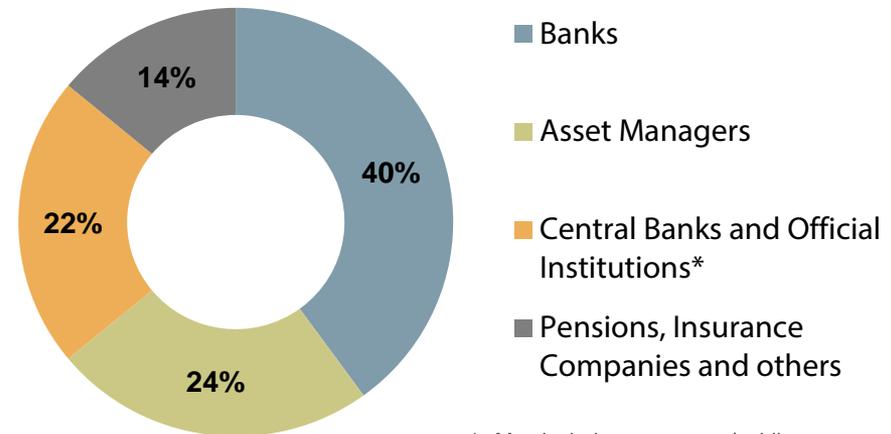
## Distribution by Geography



## Issuer highlights

- The \$2.0 billion 5-year USD issue is Ontario's first USD benchmark transaction in fiscal year 2017–18.
- With this issue, Ontario has completed approximately \$4.0 billion of its \$26.4 billion long-term borrowing forecast for 2017–18.
- More than 60 orders participated in the trade with the final book having orders in excess of USD \$2.7 billion.
- The placement saw a wide participation of investors by geography and investor type. Banks and Asset Managers took the largest share of allocation, and combined made up 64% of the total demand.

## Investor Demand by Type



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