

10-year 1.5 Billion USD Global Benchmark Issue

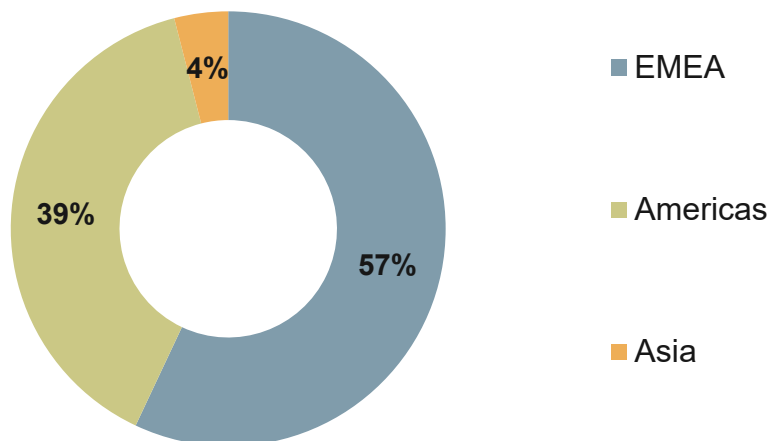
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3 (P)/A+ (P)/AA-/AA(L) (P)
Joint Bookrunners:	CIBC World Markets, Citi, RBC Capital Markets, TD Securities
Size:	USD 1.5 Billion
Coupon:	5.050% (semi-annual)
Settlement date:	April 24, 2024
Maturity date:	April 24, 2034
Offer spread:	+78 bps over SOFR mid-swaps +40.3 bps over US Treasury Yield

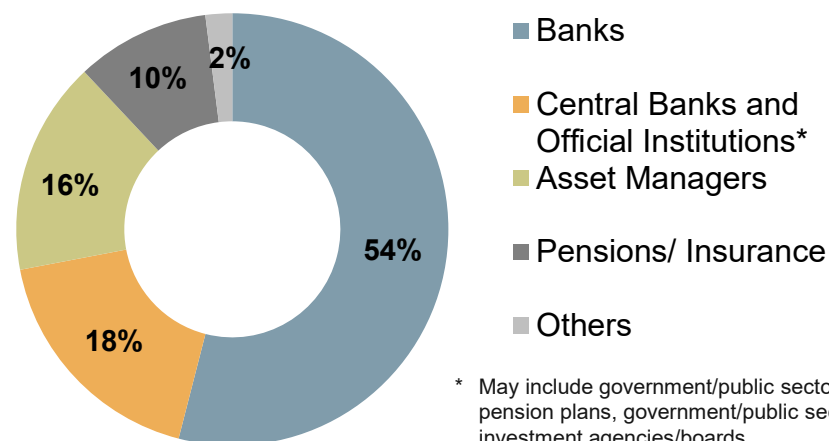
Issuer Highlights

- This transaction is Ontario's first USD benchmark for the 2024–25 fiscal year.
- With this issue, Ontario has completed \$5.0 billion of its \$37.5 billion long-term borrowing requirement for 2024–25.
- The deal saw broad participation from investors by geography and investor type drawing participation from over 105 buyers. Investors from the Americas accounted for the largest share of the allocation at 39%.
- By investor type, banks led the transaction at 54% of the trade, followed by central banks and official institutions at 18% of the trade.
- The order book closed in excess of USD 5.2 billion.

Distribution by Geography



Investor Demand by Type



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



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