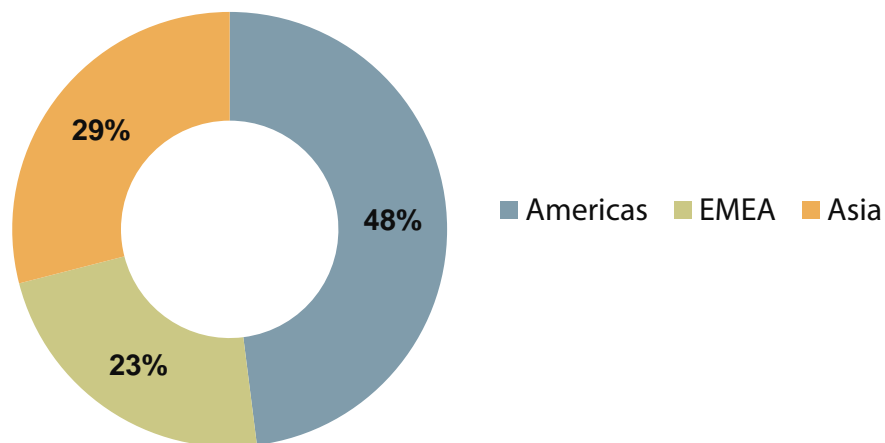


# 3-year 1.75 Billion USD Global Benchmark Issue

## Transaction summary

<b>Issuer:</b>	Province of Ontario
<b>Issuer Ratings:</b>	Aa3/AA-/AA (low)/A+ (stable/neg/stable/stable)
<b>Joint Bookrunners:</b>	Barclays, Citi, Goldman Sachs International, TD Securities (B&D)
<b>Size:</b>	USD 1.75 Billion
<b>Coupon:</b>	2.55% (Semi-annual)
<b>Settlement date:</b>	April 25, 2019
<b>Maturity date:</b>	April 25, 2022
<b>Offer spread:</b>	+15bps over mid-swaps +22.0bps over US Treasury Yield

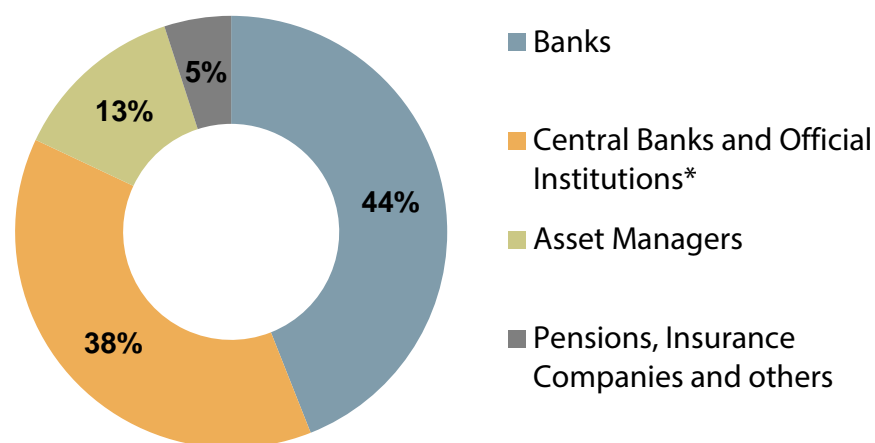
## Distribution by Geography



## Issuer highlights

- The \$1.75 billion 3-year USD issue is Ontario's first USD benchmark transaction in fiscal year 2019–20.
- With this issue, Ontario has completed approximately \$2.4 billion of its \$36.0 billion long-term borrowing forecast for 2019–20.
- Over 55 orders participated in the trade and the final order book was in excess of USD 3.2 billion.
- The placement saw a wide participation of investors by geography and investor type. Banks accounted for the largest share of the allocation, making up 44% of the total demand.

## Investor Demand by Type



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