

10-year 1.5 Billion AUD Kangaroo Benchmark Issue

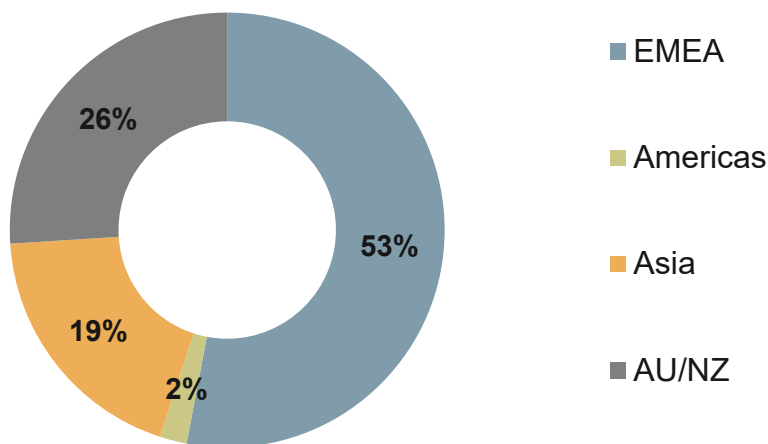
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3 (P)/A+ (P)/AA- /AA (L) (P)
Joint Bookrunners:	RBC Capital Markets (Sydney), TD Securities
Size:	AUD 1.5 Billion
Coupon:	5.350% (semi-annual)
Settlement date:	May 08, 2024
Maturity date:	May 08, 2034
Offer spread:	+83 bps over Asset Swap SQ +97 bps over ACGB 3.75% May 2034

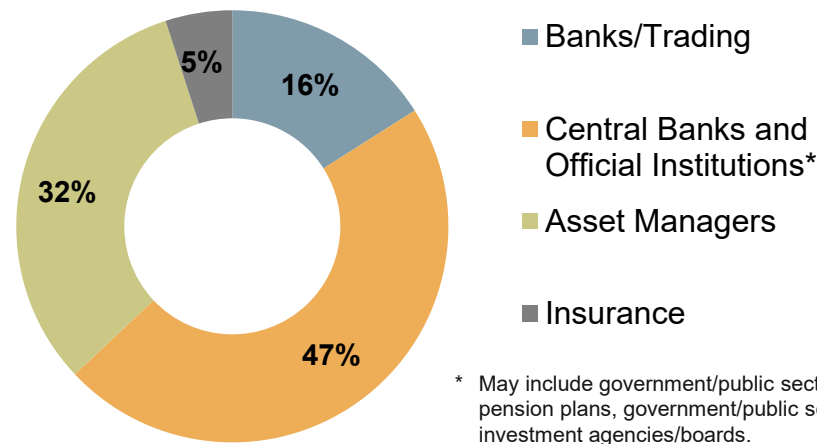
Issuer Highlights

- This transaction is Ontario's first AUD benchmark for the 2024–25 fiscal year, and the largest ever new AUD benchmark from a Canadian Provincial issuer.
- With this issue, Ontario has completed \$9.8 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 43 buyers. Investors from the EMEA accounted for the largest share of the allocation at 53%. The order book closed in excess of AUD 4.27 billion.
- By investor type, central banks and official institutions led the transaction at 47% of the trade, followed by Asset Managers at 32% of the trade.

Distribution by Geography



Investor Demand by Type



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



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