# 5-year 3.0 Billion USD Global Benchmark Issue

### **Transaction Summary**

**Issuer:** Province of Ontario

**Issuer Ratings:** Aa3 (P)/AA-/AA

Joint Bookrunners: BofA / HSBC / NBCFM / TD (B&D)

Size: USD 3.0 Billion

**Coupon:** 4.700% (semi-annual)

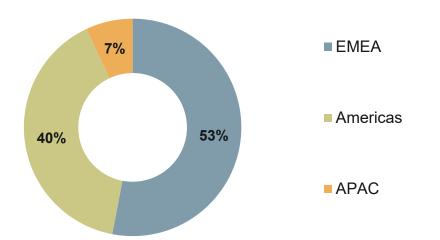
Settlement date: January 15, 2025

Maturity date: January 15, 2030

Offer spread: +58bps over SOFR mid-swaps

+27.8bps over US Treasury Yield

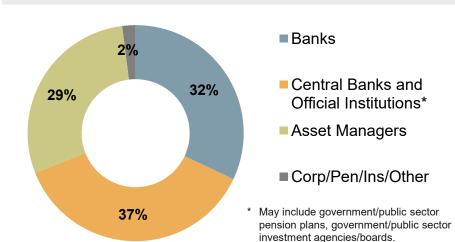
#### **Distribution by Geography**



## **Issuer Highlights**

- This transaction is Ontario's third USD benchmark for the 2024–25 fiscal year.
- With this issue, Ontario has completed \$40.7 billion of its \$37.5 billion long-term borrowing requirement for 2024–25.
- Investor recognition of Ontario's strong credit quality, enriched by its December 2024 S&P ratings upgrade to AA-, was integral to a notably large and high-quality order book.
- Despite a very active January global SSA issuance calendar, Ontario achieved an overwhelmingly positive outcome, with over 150 orders priced with a minimal new issue concession.
- By investor type, central banks and official institutions lead in participation at 37% followed closely by banks at 32%.
- The order book closed in excess of USD 7.6 billion.

#### **Investor Demand by Type**





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