

5-year 3.0 Billion USD Global Benchmark Issue

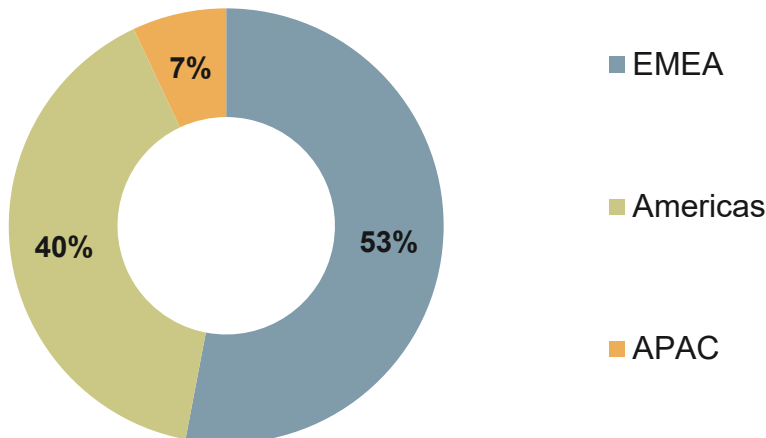
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3 (P)/AA-/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

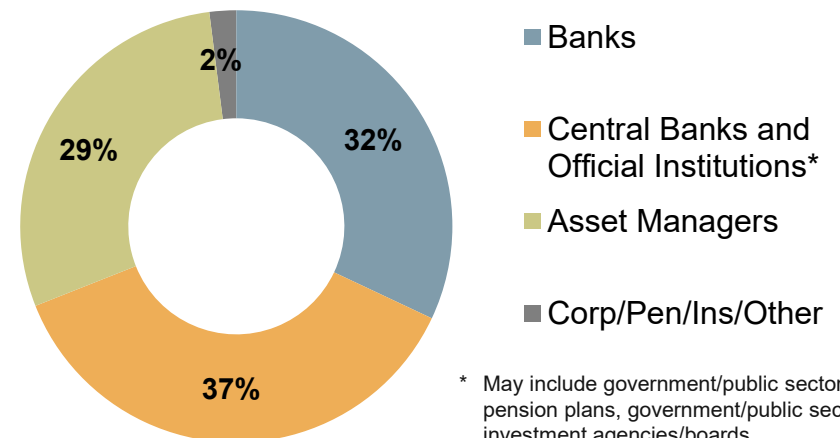
Issuer Highlights

- 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.

Distribution by Geography



Investor Demand by Type



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