

10-year EURO 1.25 Billion EMTN Issue

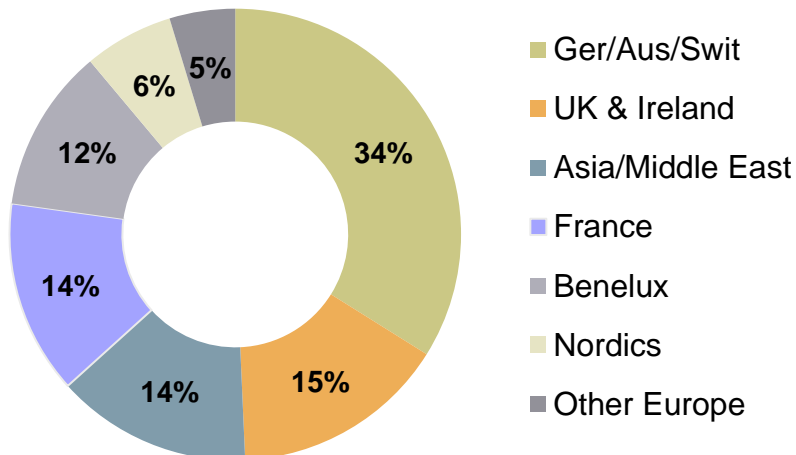
Transaction Summary

| | |
|---------------------------|---|
| Issuer: | Province of Ontario |
| Issuer Ratings: | Aa3 (P)/A+ (P)/AA- /AAL (P) |
| Joint Bookrunners: | BNP Paribas, Deutsche Bank, RBC Capital Markets and TD Securities |
| Size: | EUR 1.25 Billion |
| Coupon: | 3.100% (annual) |
| Settlement date: | January 31, 2024 |
| Maturity date: | January 31, 2034 |
| Offer spread: | +44 bps over mid-swaps +82.2bps over DBR 2.20% Feb-34 |

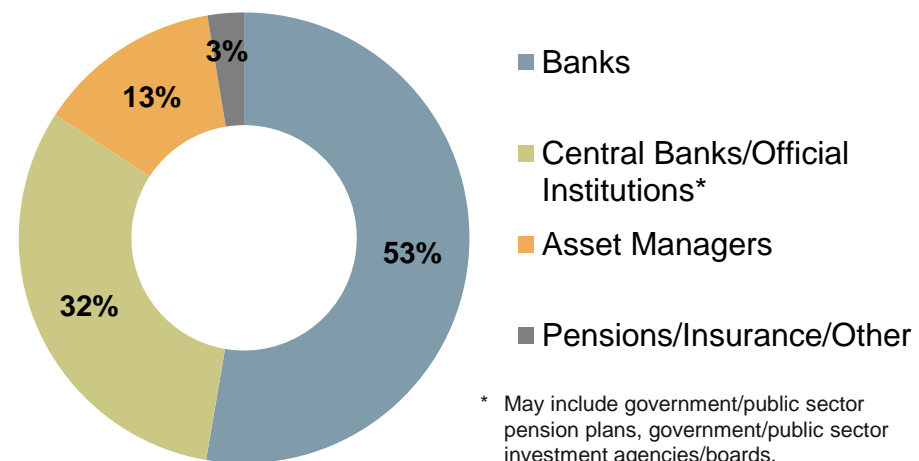
Issuer Highlights

- This transaction is Ontario's first EUR benchmark for the 2023–24 fiscal year and the first EUR benchmark since 2021.
- With this issue, Ontario has completed \$35.4 billion of long-term borrowing for 2023–24.
- The deal saw broad participation from investors by geography and investor type drawing participation from over 85 buyers. Investors from the Germany/Austria/Switzerland accounted for the largest share of the allocation at 34%.
- By investor type, banks led the transaction at 53% of the trade, followed by central banks and official institutions at 32% of the trade.
- The order book closed in excess of EUR 2.9 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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