

# 5-year 2.0 Billion USD Global Benchmark Issue

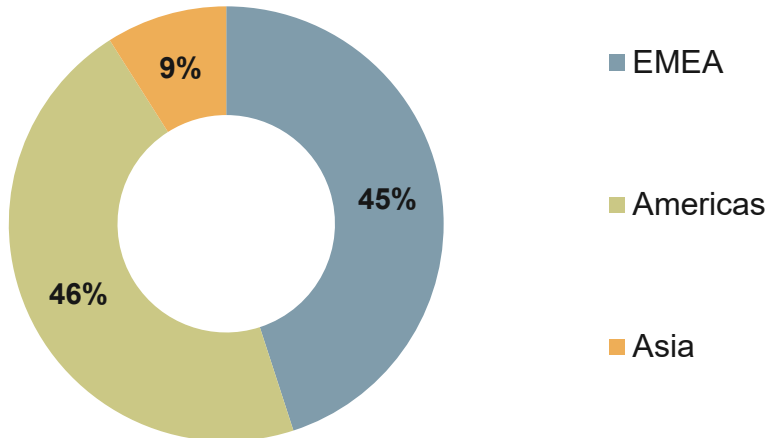
## Transaction Summary

<b>Issuer:</b>	Province of Ontario
<b>Issuer Ratings:</b>	Aa3 (P)/A+ (P)/AA-/AA
<b>Joint Bookrunners:</b>	BMO Capital Markets, Goldman Sachs International, J.P. Morgan and RBC Capital Markets
<b>Size:</b>	USD 2.0 Billion
<b>Coupon:</b>	3.700% (semi-annual)
<b>Settlement date:</b>	September 17, 2024
<b>Maturity date:</b>	September 17, 2029
<b>Offer spread:</b>	+57bps over SOFR mid-swaps +27.5bps over US Treasury Yield

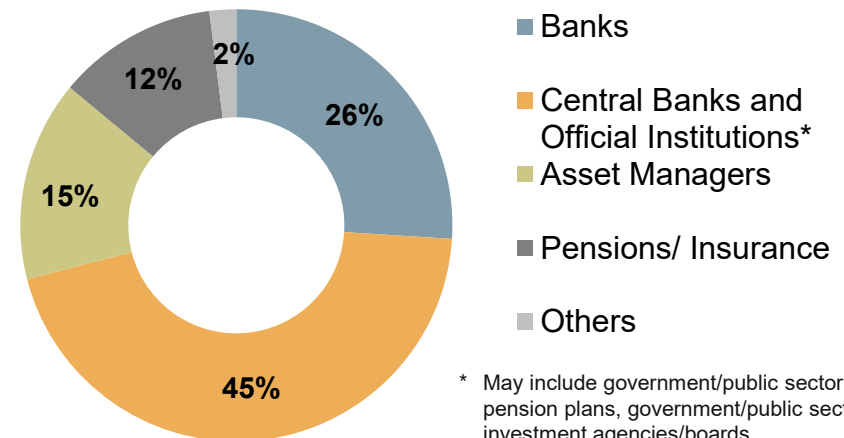
## Issuer Highlights

- This transaction is Ontario's second USD benchmark for the 2024–25 fiscal year.
- With this issue, Ontario has completed \$28.3 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 65 buyers. The investor distribution was well diversified geographically with Americas and EMEA taking 46% and 45% of the allocations, respectively, followed by Asia at 9%.
- By investor type, central banks and official institutions took the lion's share at 45%, followed by banks at 26%.
- The order book closed in excess of USD 3.35 billion.

## Distribution by Geography



## Investor Demand by Type



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