5-year 3.0 Billion USD Global Benchmark Issue

Transaction Summary

Issuer: Province of Ontario

Issuer Ratings: Aa3 (P)/A+ (P)/AA-/AAL (P)

Joint Bookrunners: BofA Securities, CIBC Capital

Markets, National Bank of Canada

Financial Markets, TD Securities

Size: USD 3.0 Billion

Coupon: 4.200% (semi-annual)

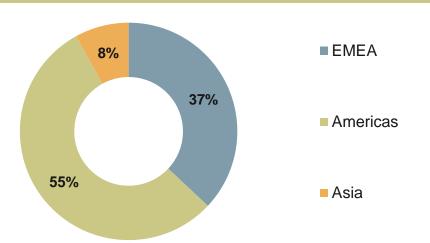
Settlement date: January 18, 2024

Maturity date: January 18, 2029

Offer spread: +55 bps over mid-swaps

+28.5 bps over US Treasury Yield

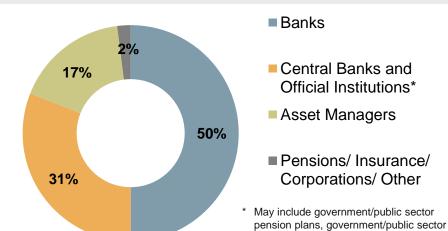
Distribution by Geography



Issuer Highlights

- This transaction is Ontario's first USD benchmark for the 2023–24 fiscal year.
- With this issue, Ontario has completed \$30.6 billion of its \$34.7 billion long-term borrowing requirement for 2023–24.
- The deal saw broad participation from investors by geography and investor type drawing participation from over 125 buyers. Investors from the Americas accounted for the largest share of the allocation at 55%.
- By investor type, banks led the transaction at 50% of the trade, followed by central banks and official institutions at 31% of the trade.
- The order book closed in excess of USD 7.5 billion.

Investor Demand by Type



investment agencies/boards.



This document is not an offer to sell or a solicitation of offers to purchase any security in the United States or in any other jurisdiction. It has not been approved by any securities regulatory authority and it is not sufficient for the purpose of deciding to purchase securities. Any public offering of securities to be made in the United States will be made by means of an effective registration statement and prospectus. No warranty is made as to the accuracy or completeness of information contained herein as of any date other than the date it was posted or released. *Note:* Numbers may not add due to rounding.