

# 2012 USD 3.5 Billion Global Benchmark Issue

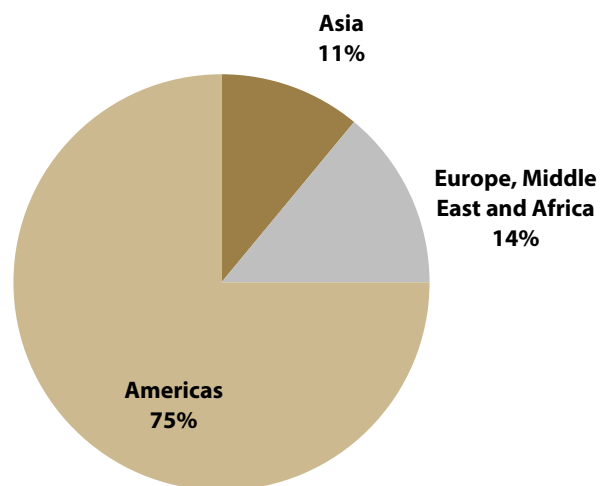
## Transaction summary

<b>Issuer:</b>	Province of Ontario
<b>Joint bookrunners:</b>	CIBC, Citi, Deutsche Bank and Morgan Stanley
<b>Size:</b>	USD 3.5 billion
<b>Coupon:</b>	0.95%
<b>Settlement date:</b>	May 24, 2012
<b>Maturity date:</b>	May 26, 2015
<b>Re-offer spread:</b>	+21 bps over mid-swaps +57 bps over U.S. Treasuries

## Issuer highlights

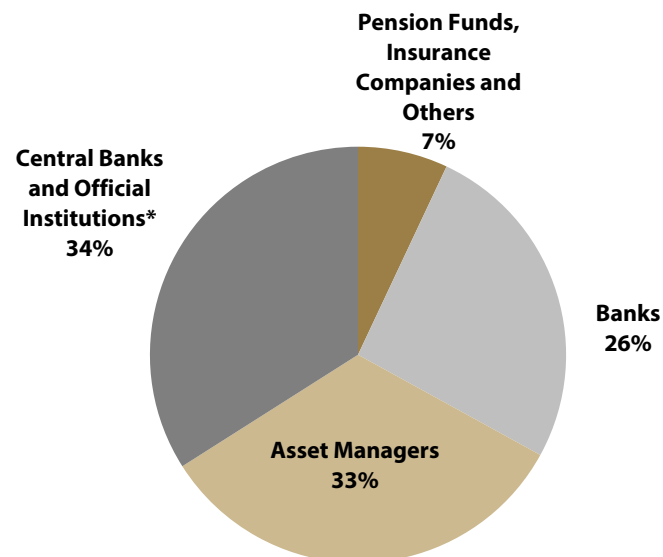
- This issue marks Ontario's first U.S. dollar Global deal since September 2011, which remains a core market for the Province.
- Strong demand resulted in orders totaling over \$4.5 billion.
- The final book was comprised of more than 130 investors, primarily from North America, however, almost 25 per cent of the order was filled outside of the region.
- The Province continues to expand its U.S. dollar Global investor base, which has allowed it to increase its benchmark issue size while still offering attractive spreads and the potential of positive spread performance.

## Investor demand by geographic region



Note: Numbers may not add due to rounding

## Investor demand by type



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