# 3-year 400 Million Sterling Benchmark Issue

#### **Transaction summary**

**Issuer:** Province of Ontario

**Issuer Ratings:** Aa2/AA-/AA (low)/A+ (all stable) **Joint Bookrunners:** Merrill Lynch International and

Merrill Lynch International and RBC Europe Limited

Size: GBP 400 Million

Coupon: FRN

Settlement date: May 10, 2017

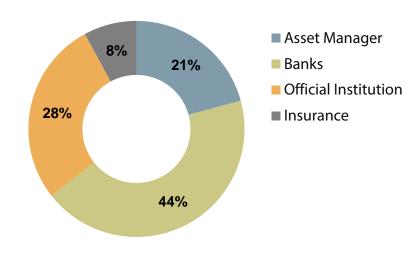
Maturity date: November 10, 2020

Offer spread: 3m£L+9bps

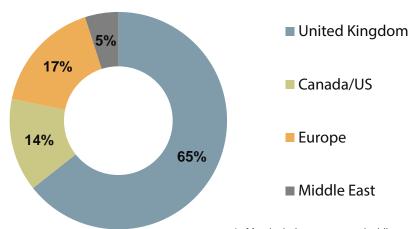
### **Issuer highlights**

- The 3-year issue is Ontario's first Sterling bond since 2011.
- With this issue, Ontario has completed approximately \$1.3 billion of its \$26.4 billion long-term borrowing forecast for 2017-18.
- The order book was well diversified with Bank treasuries, official Institutions and real money investors.
- Investors from UK Europe accounted for most of the orders with North American and Middle East also participating.

### **Investor Demand by Type**



## **Distribution by Geography**



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

