5-year 3.5 Billion USD Global Benchmark Issue

Transaction Summary

Issuer: Province of Ontario
Issuer Ratings: Aa3/A+/AA-/AAL

(all stable)

Joint Bookrunners: BofA Securities, Citi, RBC Capital

Markets, and TD Securities

Size: USD 3.5 Billion

Coupon: 0.625% (semi-annual)

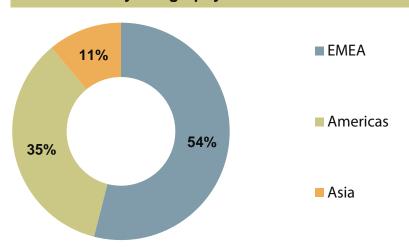
Settlement date: January 21, 2021

Maturity date: January 21, 2026

Offer spread: +17 bps over mid-swaps

+24.6 bps over US Treasury Yield

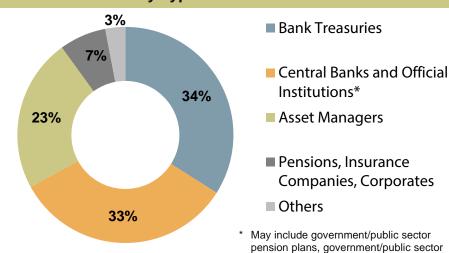
Distribution by Geography



Issuer Highlights

- The \$3.5 billion 5-year USD issue is Ontario's third USD benchmark transaction in fiscal year 2020–21.
- With this issue, Ontario has completed approximately \$49.5 billion of its \$52.3 billion long-term borrowing forecast for 2020–21.
- The final orderbook closed in excess of USD 7.3 billion, with over 140 orders, representing the largest orderbook for any Ontario USD benchmark in history.
- The deal saw broad participation from investors by geography and investor type. Investors from the EMEA region accounted for the largest share of the allocation at 54%.

Investor Demand by Type



investment agencies/boards.



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