# 10-year 1.5 Billion USD Global Benchmark Issue

#### **Transaction Summary**

**Issuer:** Province of Ontario

**Issuer Ratings:** Aa3/A+/AA-/AAL (all stable)

Joint Bookrunners: BofA Securities, HSBC, Morgan

Stanley, TD Securities

Size: USD 1.5 Billion

Coupon: 2.125% (semi-annual)

Settlement date: January 21, 2022

Maturity date: January 21, 2032

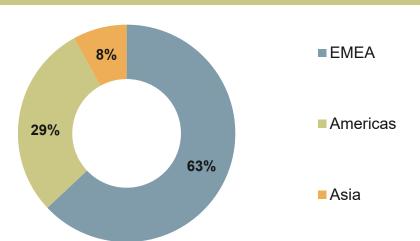
Offer spread: +60 bps over mid-swaps

+41.2 bps over US Treasury Yield

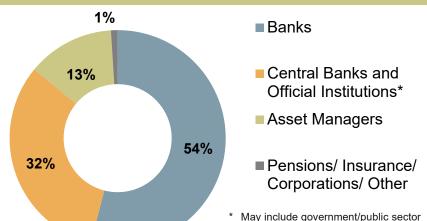
### **Issuer Highlights**

- This transaction is Ontario's third USD benchmark for the 2021–22 fiscal year.
- With this issue, Ontario has completed \$36.3 billion of its \$42.0 billion long-term borrowing requirement for 2021–22.
- 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 63%.
- By investor type, banks led the transaction at 54% of the trade, followed by central banks and official institutions at 32% of the trade.
- The final order book closed in excess of USD 1.9 billion.

# **Distribution by Geography**



# **Investor Demand by Type**



pension plans, government/public sector

investment agencies/boards.



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