# 7-year 1.75 Billion USD Global Benchmark Issue

# **Transaction Summary**

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

(all stable)

Joint Bookrunners: BofA Securities, CIBC Capital

Markets, Citigroup, Scotiabank

Size: USD 1.75 Billion

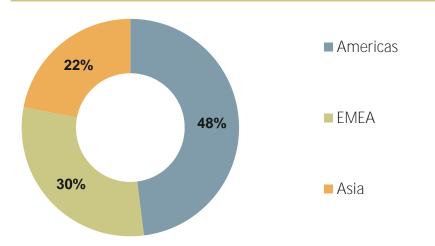
**Coupon:** 1.05%

Settlement date: May 21, 2020 Maturity date: May 21, 2027

Offer spread: +65 bps mid-swaps

+62 bps over US Treasury Yield

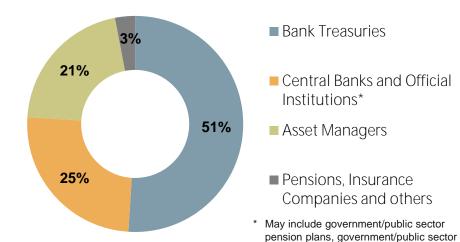
# **Distribution by Geography**



# **Issuer Highlights**

- The \$1.75 billion 7-year USD issue is Ontario's first USD benchmark transaction in fiscal year 2020–21.
- With this issue, Ontario has completed approximately \$13.4 billion of its \$40.1 billion long-term borrowing forecast for 2020–21.
- Over 70 investors participated in the transaction and the final order book was USD 2.2 billion.
- The deal saw broad participation from investors by geography and investor type. Bank Treasuries accounted for the largest share of the allocation, making up 51% of the total demand.

#### **Investor Demand by Type**



investment agencies/boards, and/or other.



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