10-year 1.0 Billion USD Global Benchmark Issue

Transaction Summary

Issuer: Province of Ontario

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

Joint Bookrunners: BMO Capital Markets, Deutsche

Bank, Goldman Sachs, RBC Capital Markets

Size: USD 1.0 Billion

Coupon: 1.800% (semi-annual)

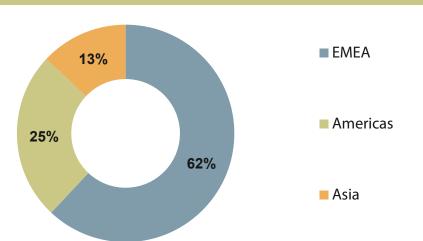
Settlement date: October 14, 2021

Maturity date: October 14, 2031

Offer spread: +31 bps over mid-swaps

+32.5 bps over US Treasury Yield

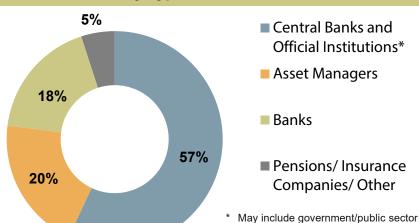
Distribution by Geography



Issuer Highlights

- The \$1.0 billion 10-year USD issue represents Ontario's second USD benchmark of the 2021–22 fiscal year.
- With this issue, Ontario has completed \$27.3 billion of its \$53.0 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 62%.
- By investor type, central banks and official institutions led the transaction at 57% of the trade, followed by asset managers at 20% of the trade.
- The final order book closed in excess of USD 1.4 billion.

Investor Demand by Type



pension plans, government/public sector

investment agencies/boards.



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