10-year 1.25 Billion USD Global Benchmark Issue

Transaction Summary

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

(all stable)

Joint Bookrunners: Barclays, BMO Capital Markets,

GS, JPM

Size: USD 1.25 Billion

Coupon: 1.125% (semi-annual)

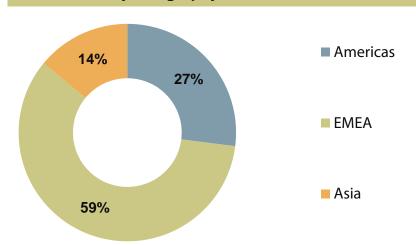
Settlement date: October 7, 2020

Maturity date: October 7, 2030

Offer spread: +45 bps over mid-swaps

+48.7 bps over US Treasury Yield

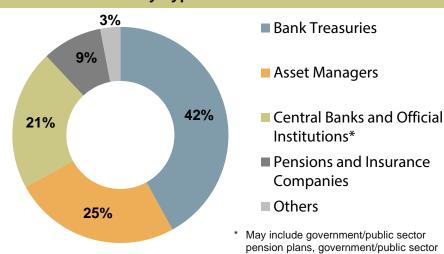
Distribution by Geography



Issuer Highlights

- The \$1.25 billion 10-year USD issue is Ontario's second USD benchmark transaction in fiscal year 2020–21.
- With this issue, Ontario has completed approximately \$32.4 billion of its \$52.1 billion long-term borrowing forecast for 2020–21.
- Over 70 investors participated in the transaction and the final order book was in excess of USD 1.8 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 42% of the total demand.

Investor Demand by Type



investment agencies/boards.



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