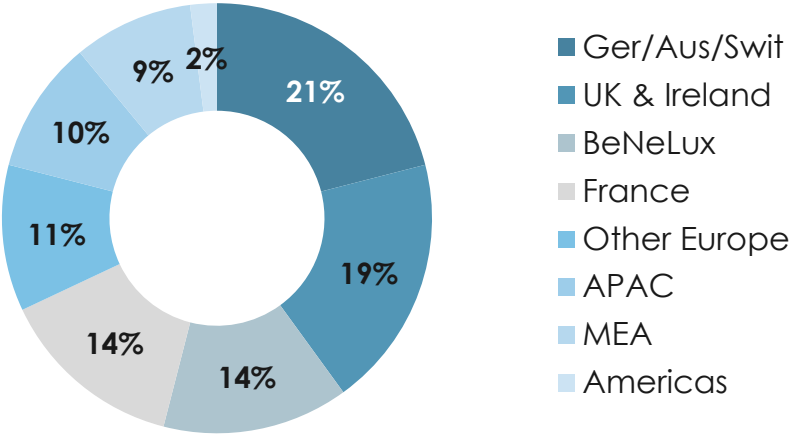


10-YEAR EURO 2.0 BILLION EMTN ISSUE

Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/AA-/AA-/AA
Joint Bookrunners:	TD / RBC / JPM / BNPP/ DB
Size:	EUR 2.0 Billion
Coupon:	3.25% (annual)
Settlement Date:	July 3, 2025
Maturity Date:	July 3, 2035
Offer Spread:	+70 bps over SOFR mid-swaps +70.7 bps over US Treasury Yield

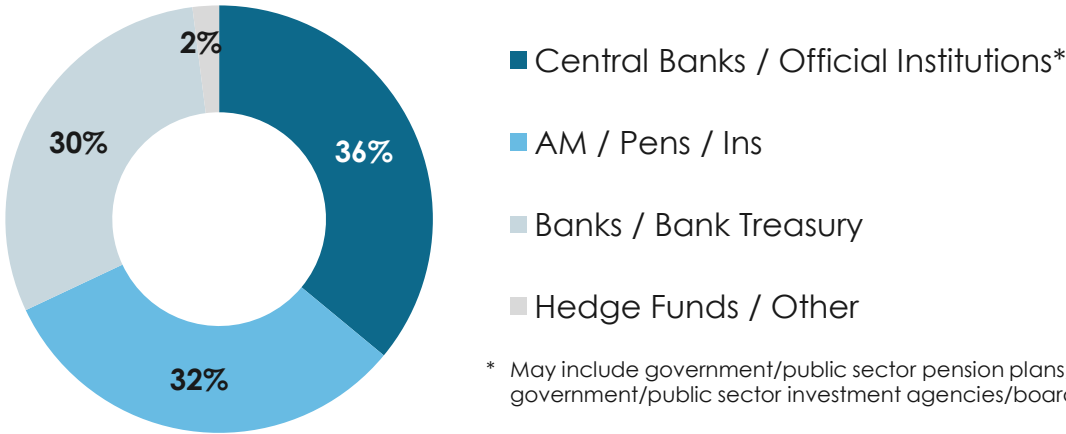
Distribution by Geography



Issue Highlights

- This transaction is Ontario's second international benchmark for the 2025–26 fiscal year, the first EUR benchmark since January 2024, and the largest 10-year EUR bond offering since 2020.
- With this issue, Ontario has completed \$16.8 billion of its \$42.8 billion long-term borrowing requirement for 2025–26.
- The deal saw broad participation from investors by geography and investor type, drawing participation spread across 152 buyers. In terms of geographic distribution, European investors took the majority of allocations, led by Ger/Aus/Swit (21%), UK & Ireland (19%), BeNeLux (14%), France (14%), and other Europe (11%), while APAC, MEA and Americas, took a notable 10%, 9% and 2% of the deal, respectively.
- By investor type, Central Banks / Official Institutions held the largest share of allocations at 36%, followed by Asset Managers / Insurance & Pension Funds at 32%, Banks / Bank Treasuries at 30% and Hedge Funds / Other at 2%.
- The order book closed in excess of EUR 7 billion.

Investor Demand by Type



* May include government/public sector pension plans, government/public sector investment agencies/boards.

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Note: Numbers may not add due to rounding.