

10-YEAR 2.0 BILLION USD GLOBAL BENCHMARK ISSUE

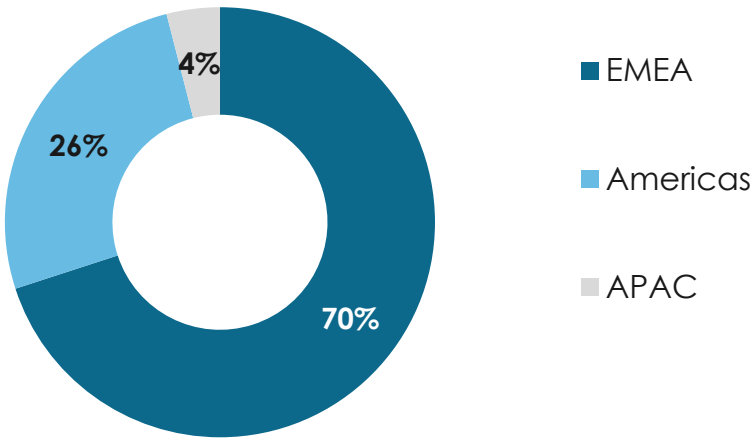
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/AA-/AA-/AA
Joint Bookrunners:	BMO / CITI / GSI / HSBC / JPM
Size:	USD 2.0 Billion
Coupon:	4.45% (semi-annual)
Settlement Date:	November 20, 2025
Maturity Date:	November 20, 2035
Offer Spread:	+78 bps over SOFR mid-swaps +36.85 bps over US Treasury Yield

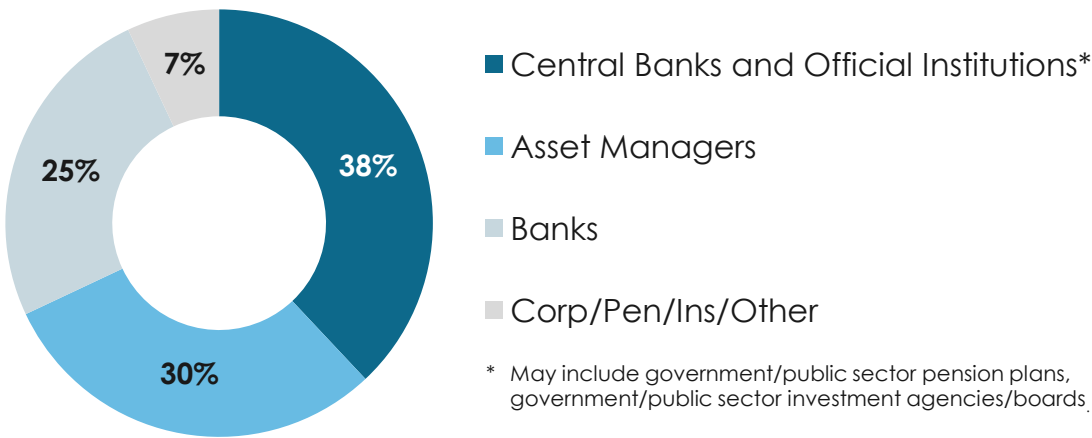
Issue Highlights

- This transaction is Ontario's third USD benchmark for the 2025–26 fiscal year following the 5-year USD benchmark transaction in August.
- This transaction represents the largest orderbook achieved to date in USD for any Canadian Province issuer and is a clear testament to Ontario's strong position amongst international investors. The order book closed in excess of USD 15 billion.
- With this issue, Ontario has completed \$36.0 billion of its \$42.5 billion long-term borrowing requirement for 2025–26.
- The deal attracted significant interest from investors by geography and investor type, with orders from over 190 investors.
- By investor type, central banks and official institutions lead in participation at 38% followed by asset managers at 30%.

Distribution by Geography



Investor Demand by Type



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Note: Numbers may not add due to rounding.