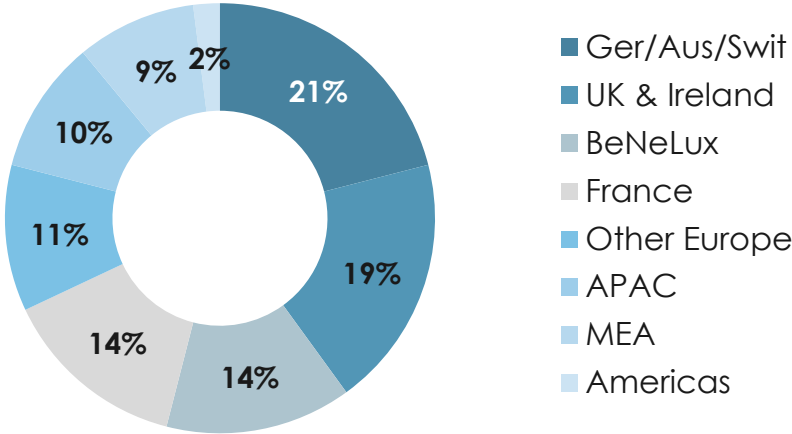


10-YEAR EURO 2.0 BILLION EMTN ISSUE

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 mid-swaps +70.7 bps over DBR 2.5% Feb-35

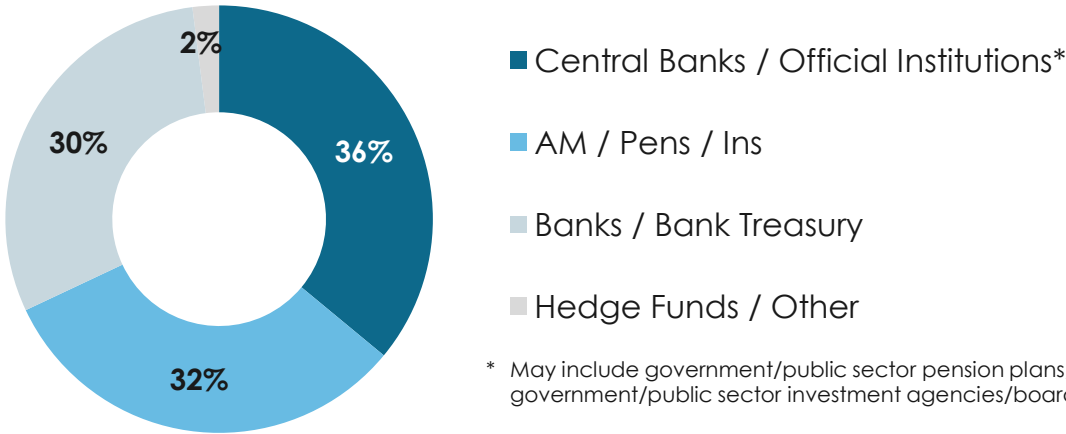
Distribution by Geography



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.

This document is not an offer to sell or a solicitation of offers to purchase any security in the United States or in any jurisdiction where such offer or solicitation would be unlawful. It has not been approved by any securities regulatory authority and it is not sufficient for the purpose of deciding to purchase securities. Any public offering of securities to be made in the United States will be made by means of an effective registration statement and prospectus. No warranty is made as to the accuracy or completeness of information contained herein as of any date other than the date it was posted or released. This document has been prepared on the basis that any offer of bonds in any Member State of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of bonds. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded). No PRIIPs KID - No PRIIPs key information document (KID) has been or will be prepared as the bonds, if issued, will not be available to retail investors in the European Economic Area or in the United Kingdom.

Note: Numbers may not add due to rounding.