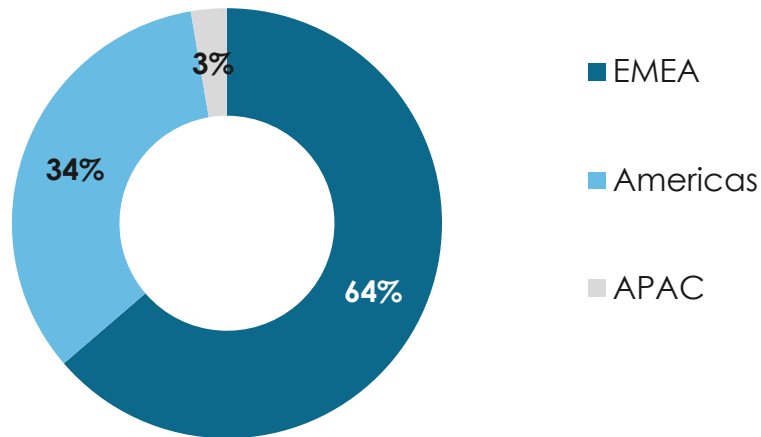


10-YEAR 2.0 BILLION USD GLOBAL BENCHMARK ISSUE

Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/AA-/AA-/AA
Joint Bookrunners:	BMO / BNS / CIBC / BARC
Size:	USD 2.0 Billion
Coupon:	4.85% (semi-annual)
Settlement date:	June 11, 2025
Maturity Date:	June 11, 2035
Offer spread:	+95bps over SOFR mid-swaps +42.5bps over US Treasury Yield

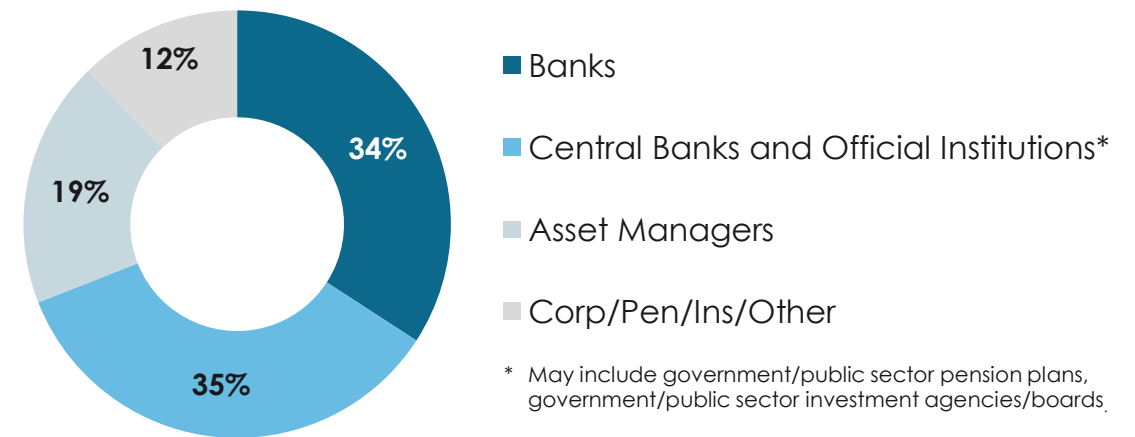
Distribution by Geography



Issue Highlights

- This transaction is Ontario's first USD benchmark for the 2025–26 fiscal year, and the Province's largest 10-year USD bond offering since 2010.
- With this issue, Ontario has completed \$11.1 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 from over 130 investors.
- By investor type, central banks and official institutions lead in participation at 35% followed closely by banks at 34%.
- The order book closed in excess of USD 9 billion.

Investor Demand by Type



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