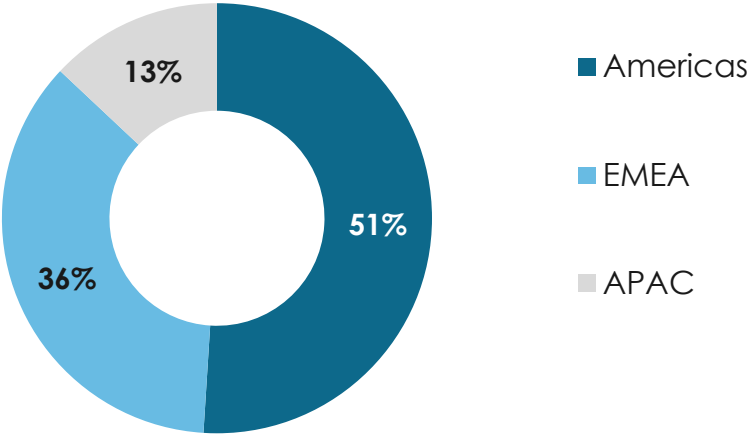


5-YEAR 3.0 BILLION USD GLOBAL BENCHMARK ISSUE

Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/AA-/AA-/AA
Joint Bookrunners:	BofA / CIBC / GSI / RBCCM / TD
Size:	USD 3.0 Billion
Coupon:	3.90% (semi-annual)
Settlement date:	September 4, 2025
Maturity Date:	September 4, 2030
Offer spread:	+52 bps over SOFR mid-swaps +17.3 bps over US Treasury Yield

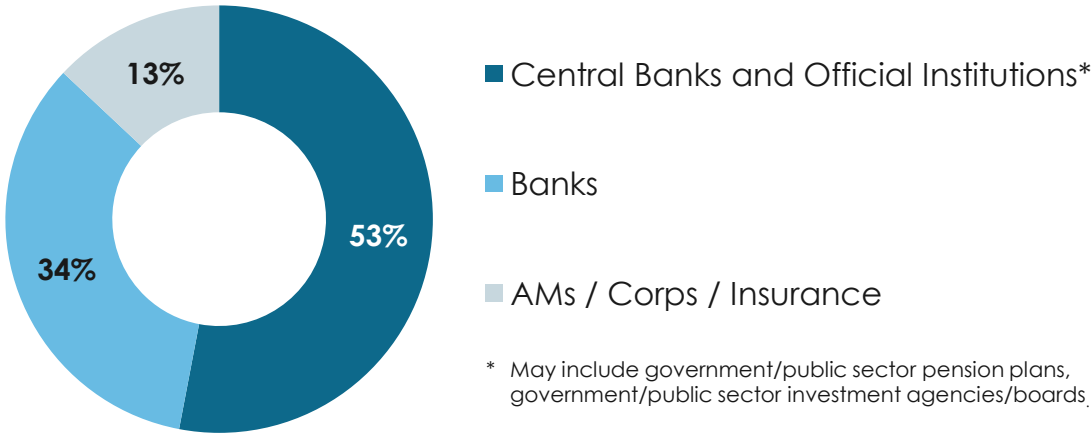
Distribution by Geography



Issue Highlights

- This transaction is Ontario's second USD benchmark for the 2025–26 fiscal year following the 10-year USD benchmark transaction in June. This transaction represents the tightest 5-year USD benchmark from a Canadian SSA province this year and is further evidence of Ontario's status as a safe haven issuer amidst a headline-driven market.
- With this issue, Ontario has completed \$26.6 billion of its \$42.8 billion long-term borrowing requirement for 2025–26.
- The transaction received a very strong reception from a breadth of international investors. Good demand from the outset highlighted the appeal of Ontario's credit and a successful marketing strategy.
- By investor type, central banks and official institutions lead in participation at 53% followed by banks at 34%.
- The order book closed in excess of USD 5.9 billion.

Investor Demand by Type



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Note: Numbers may not add due to rounding.