10-YEAR EURO 2.0 BILLION EMTN ISSUE

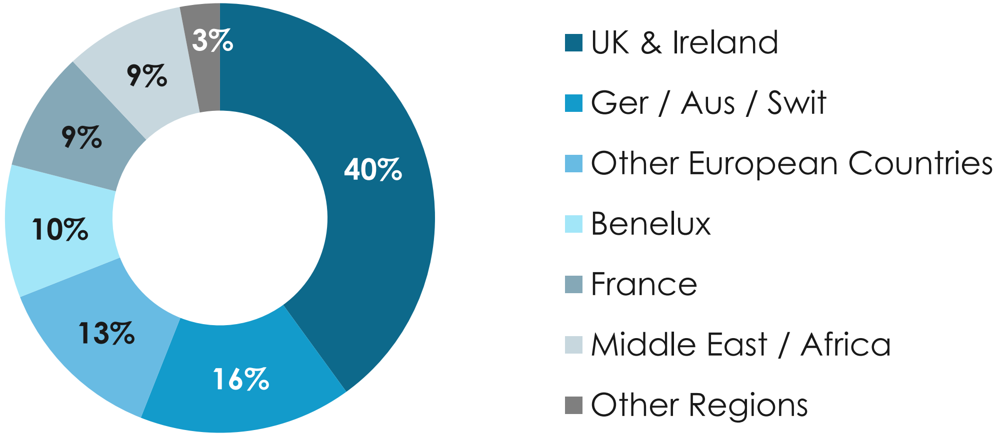
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/AA-/AA-/AA
Joint Bookrunners:	BMO / DB / GSI / JPM / TD
Size:	EUR 2.0 Billion
Coupon:	3.45% (annual)
Settlement Date:	July 14, 2026
Maturity Date:	July 14, 2036
Offer Spread:	+46 bps over mid-swaps +51.5 bps over DBR 2.9% Feb-36

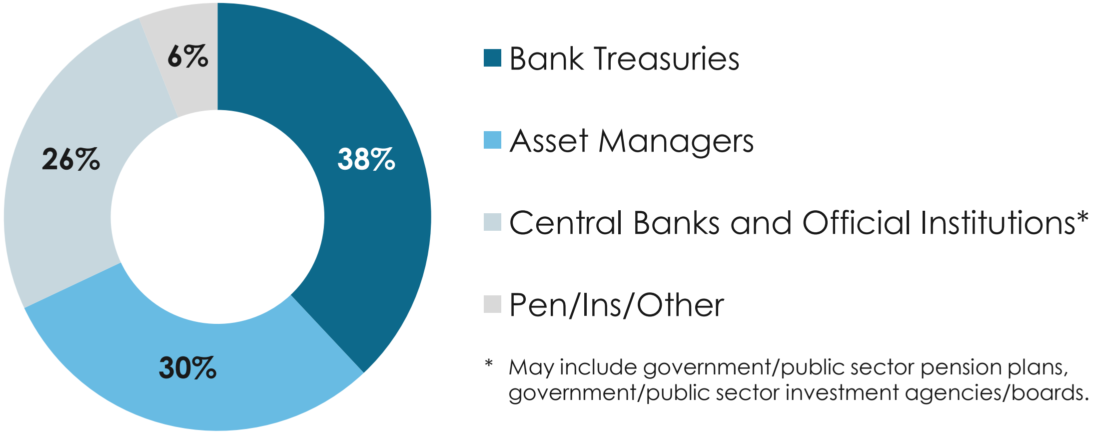
Issue Highlights

- This issue represents Ontario's first EUR benchmark transaction of the 2026–27 fiscal year.
- With this issuance, Ontario has completed $24.5 billion of its $46.2 billion long-term borrowing requirement for 2026–27.
- The orderbook closed in excess of €5 billion with 93 orders, highlighting the appeal of Ontario's credit and a successful marketing strategy.
- This transaction showcases Ontario's ability to capitalize on constructive market conditions while maintaining a regular issuance pace in the EUR market.
- The high-quality orderbook achieved robust, well-diversified distribution. By investor type, bank treasuries led participation at 38%, followed by asset managers at 30% and central banks and official institutions at 26%.
- By geographic distribution, investors from the UK and Ireland accounted for the largest share of the allocation at 40%.

Distribution by Geography



Investor Demand by Type



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

Note: Numbers may not add due to rounding.

Ontario