

ONTARIO DUAL-TRANCHE GREEN BOND — 30-YEAR — \$600 MILLION DMTN CAD GREEN BOND

Background

- On November 17, 2025, the Province of Ontario priced a \$600 million re-opening of its October 2054 Green Bond.
- This is the twentieth Green Bond issued by the Province, the second offering of this current fiscal year, and the sixth under the Province's [Sustainable Bond Framework](#).
- Ontario remains the largest and most consistent issuer of Canadian dollar Green Bonds, totalling \$24.6 billion to date, with \$19.85 billion outstanding.
- Four projects have been selected as eligible to receive funding from this issue. These initiatives support clean transportation. These projects are detailed in the [Province's Investor Presentation](#) released in November 2025.

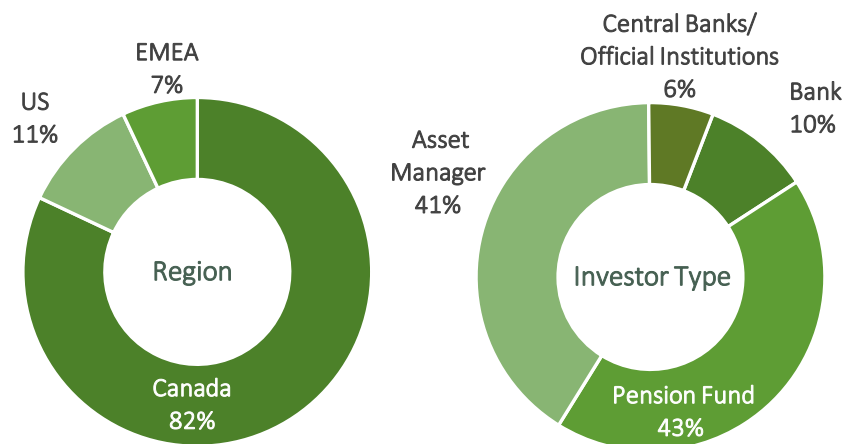
Execution Highlights

- The deal was officially announced on the morning of November 17th with initial spread guidance in the area of +76.5 bps versus the Canada December 2055 bond.
- The orderbook saw strong and steady build with indications of interest totalling over \$800 million at the time the books closed. The final spread was set at +76.5 bps.
- The issue was priced slightly through the Province's conventional funding curve given the size, strength, and quality of demand.
- 31 investors participated with interest driven by Pensions (43%), Asset Managers (41%), Bank/Treasuries (10%), and Central Banks/Official Institutions (6%).
- The majority of investor demand came from Canada (82%), with the remaining interest coming from the US (11%) and EMEA (7%).
- There was strong participation from investors with ESG and/or Green mandates at 81% for this transaction.

Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3 /AA- /AA /AA-
Size:	CAD 600 Million
Coupon:	4.10%
Pricing Date:	November 17, 2025
Settlement Date:	November 19, 2025
Maturity Date:	October 7, 2054
Spread:	+76.5 bps over the CAN 2.75% Dec 2055
Price:	\$94.851
Joint Bookrunners:	BMO Capital Markets, Desjardins Capital Markets, National Bank Financial, Scotia Capital Inc.

Investor Demand by Region and Investor Type



Note: Numbers may not add due to rounding.

ONTARIO DUAL-TRANCHE GREEN BOND — 5-YEAR — \$1.5 BILLION CAD GREEN BOND FLOATING RATE NOTE

Background

- On November 17, 2025, the Province of Ontario issued a new Canadian dollar Green Bond Floating Rate Note (FRN) for \$1.5 billion.
- This is the twenty-first Green Bond issued by the Province, the third offering of this current fiscal year, and the seventh under the Province's [Sustainable Bond Framework](#). This is also the first Green FRN from the Province.
- Ontario remains the largest and most consistent issuer of Canadian dollar Green Bonds, totalling \$24.6 billion to date, with \$19.85 billion outstanding.
- Four projects have been selected as eligible to receive funding from this issue. These initiatives support clean transportation. These projects are detailed in the [Province's Investor Presentation](#) released in November 2025.

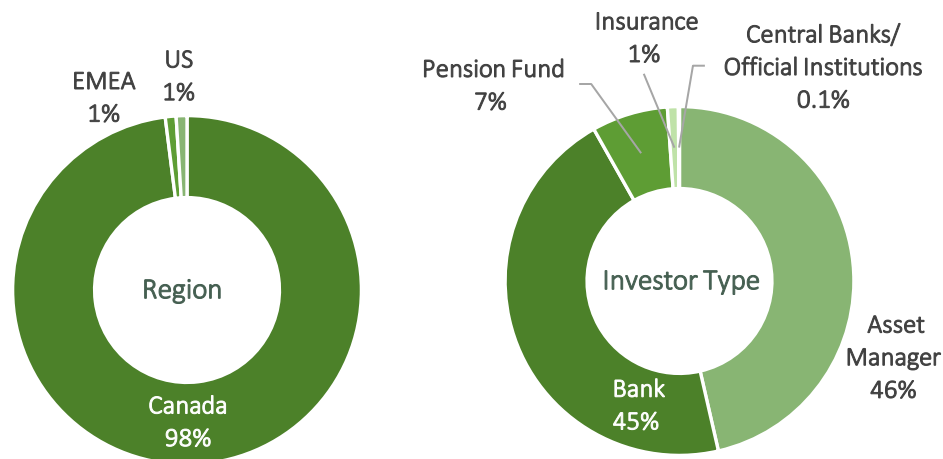
Execution Highlights

- The deal was officially announced on the morning of November 17th with initial spread guidance around CORRA +41.5 bps.
- The orderbook saw strong and steady build with indications of interest totalling over \$3.0 billion at the time the books closed. The final spread was set at CORRA +41 bps and a final deal size of \$1.5 billion.
- The new issue priced slightly through the Province's conventional funding curve given the size, strength, and quality of demand.
- 33 investors participated with interest driven by Asset Managers (46%), Banks/Treasuries (45%), and Pensions (7%).
- The majority of investor demand came from Canada (98%), with small participation from the US (1%) and EMEA (1%).
- There was material participation from investors with ESG and/or Green mandates at 61% for this transaction.

Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3 /AA- /AA /AA-
Size:	CAD 1.5 Billion
Coupon:	CORRA +41 bps
Pricing Date:	November 17, 2025
Settlement Date:	November 19, 2025
Maturity Date:	November 19, 2030
Spread:	+41 bps over CORRA
Price:	\$100
Joint Bookrunners:	BMO Capital Markets, Desjardins Capital Markets, National Bank Financial, Scotia Capital Inc.

Investor Demand by Region and Investor Type



Note: Numbers may not add due to rounding.

ONTARIO DUAL-TRANCHE GREEN BOND — \$600 MILLION CAD DMTN GREEN BOND & \$1.5 BILLION CAD GREEN BOND FLOATING RATE NOTE

Ontario's Sustainable Bond Framework

- In January 2024, Ontario released its [Sustainable Bond Framework](#), replacing its Green Bond Framework from 2014. The Framework allows for a broader range of potential bond offerings in the future.
- The Framework was developed in consultation with Sustainalytics and adheres to the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines.
- The Sustainable Bond Framework sets out the types of projects that may be eligible for Bond proceeds. Eligible Green Bond project categories include:
 - Clean Transportation
 - Green Buildings
 - Energy Efficiency
 - Pollution Prevention and Control
 - Clean Energy
 - Environmentally Sustainable Management of Living Natural Resources and Land Use
 - Terrestrial and Aquatic Biodiversity
 - Climate Change Adaptation
 - Sustainable Water and Wastewater Management
 - Circular Economy, Adapted Products, Production, Technologies and Processes

Use and Management of Green Bond Proceeds

- Bond proceeds are paid into the Consolidated Revenue Fund of Ontario.
- The proceeds are invested short-term in Government of Canada treasury bills.
- An amount equal to the net proceeds of each bond issue is recorded in a designated account in the Province of Ontario's financial records. These designated accounts are used to track the use and allocation of funds to eligible projects.
- An assurance audit is performed by the Office of the Auditor General of Ontario verifying amounts allocated to selected projects and tracking the amount of Green Bond proceeds. This assurance audit is expected within a year of the issue date. The most recent assurance audit was completed on November 22, 2024.

Eligible Projects for Ontario's 20th and 21st Green Bond

Clean Transportation

GO Expansion

Hazel McCallion Line

Ontario Line Subway

Scarborough Subway Extension

EU Taxonomy

- Ontario funds Green Bond projects that contribute to environmental objectives set out in the EU Taxonomy, primarily in Climate Change Mitigation and Climate Change Adaptation.

United Nations Sustainable Development Goals

- Under the new Sustainable Bond Framework, Ontario will fund eligible projects within Framework categories that support the following UNSDGs:



Cette présentation est également disponible en français

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