The Province of Saskatchewan issues EUR 1 billion 10-year Benchmark

Press Release – 16th September 2025

Bond Summary Terms

Issuer:	The Province of Saskatchewan
Issuer rating:	Aa1/AA/AA(low) (Moody's/S&P/DBRS) (All Stable)
Format:	Eurobond, Reg S
Amount:	EUR 1 billion
Pricing date:	16th September 2025
Settlement date:	24th September 2025
Maturity:	24th September 2035
Coupon:	3.250% (annual)
Re-offer Price:	99.605%
Re-offer Yield:	3.297% (annual)
Re-offer Spread:	MS +64bps (DBR 2.600% 08/15/2035 + 59.6bps)
Listing:	London Stock Exchange's International Securities Market
Joint Lead Managers:	Barclays, Deutsche Bank, JP Morgan, RBC Capital Markets, TD Securities
ISIN:	XS3186899970

Deal Highlights

- On Tuesday, 16th September 2025, The Province of Saskatchewan, rated Aa1/AA/AA(low) (Moody's/S&P/DBRS), priced a new EUR 1 billion 10-year note due on 24th September 2035 via Barclays, Deutsche Bank, JP Morgan, RBC Capital Markets, and TD Securities.

- The transaction, priced at a spread of Mid Swaps +64bps, equivalent to +59.6bps over the onthe-run 10-year Bund and saw a price tightening move of 2bps during bookbuilding.

- The final orderbook for the EUR issuance attracted over EUR 6.1 billion in demand (incl. 250 million JLM interest) from over 120 investors across a broad range of geographies and investor types.

Execution Details

- On Monday, 15th September 2025, 4:02am ET / 09:02am UKT, The Province of Saskatchewan (ticker: SCDA) formally announced a mandate for its second new EUR benchmark transaction, following its inaugural 10yr last year.

- With no price guidance on screens, investors looked to recent peers' 10yr transactions for fair value considerations, including ONT and Q's 10yr EUR benchmarks priced this year.

- On Tuesday, 16th September 2025, 3:27am ET / 8:27am UKT, books officially opened and price guidance was released at MS+66bps area.

- Shortly after opening books, investor interest totaled €3.4bn+ (incl. EUR 250 million JLM interest), allowing Saskatchewan to set the spread at MS+64 (2bps tighter from IPTs) and the size of the new benchmark at €1bn. This message was released at 5:25 AM ET / 10:25 UKT.

- Momentum continued with high-quality demand from across the investor spectrum. The transaction was launched at 7:51 AM CST / 12:51 PM UKT, with books closing in excess of EUR 6.1 billion, and involvement of over 120 different investors.

- The bond was officially priced at 8:22 AM CST / 1:22 PM UKT, with a coupon of 3.250%, a reoffer price of 99.605% and a reoffer yield of 3.297%.

- Saskatchewan has now issued multiple benchmarks in USD, CAD, and EUR, as it continues to grow its presence in international capital markets.

Investor Distribution: