5-year 3.0 Billion USD Global Benchmark Issue

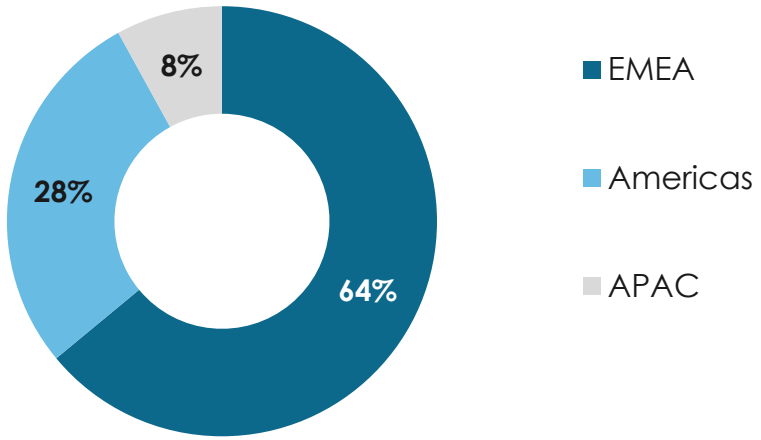
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/AA-/AA-/AA
Joint Bookrunners:	BARC / CIBC (B&D) / JPM / SCOTIABANK
Size:	USD 3.0 Billion
Coupon:	5.05% (semi-annual)
Settlement Date:	November 24, 2026
Maturity Date:	November 24, 2031
Offer Spread:	+43 bps over SOFR mid-swaps +15.5 bps over US Treasury Yield

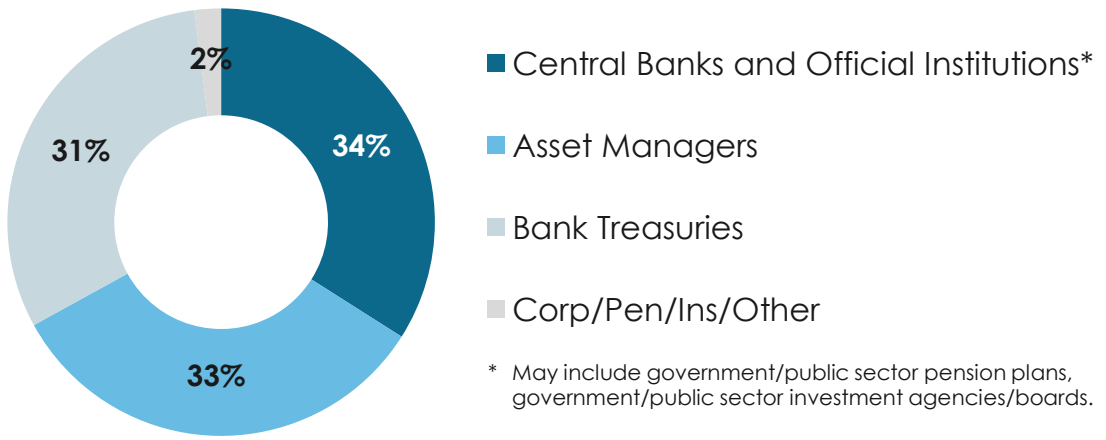
Issue Highlights

- This issue represents Ontario's third USD benchmark transaction and sixth foreign currency benchmark transaction for the 2026–27 fiscal year.
- With this issuance, Ontario has completed $41.5 billion of its $51.1 billion long-term borrowing requirement for 2026–27.
- The orderbook closed in excess of USD 8.75 billion and received interest from more than 120 investors. This speaks to the appeal of Ontario's credit to international investors amidst an ongoing volatile backdrop.
- The high-quality orderbook received robust, well-diversified distribution. By investor type, central banks and official institutions led participation at 34%, followed by asset managers at 33% and bank treasuries at 31%.
- By geographic distribution, EMEA accounted for the majority of demand at 64%, followed by the Americas at 28% and APAC at 8%.

Distribution by Geography



Investor Demand by Type



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

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Note: Numbers may not add due to rounding.

Ontario