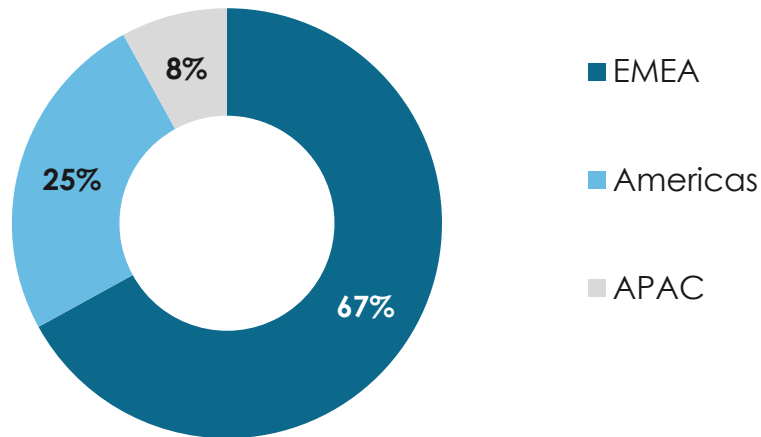


10-YEAR 3.0 BILLION USD GLOBAL BENCHMARK ISSUE

Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/AA-/AA-/AA
Joint Bookrunners:	BARC / BNPP / CIBC / MS
Size:	USD 3.0 Billion
Coupon:	4.85% (semi-annual)
Settlement Date:	May 29, 2026
Maturity Date:	May 29, 2036
Offer Spread:	+67 bps over SOFR mid-swaps +26.5 bps over US Treasury Yield

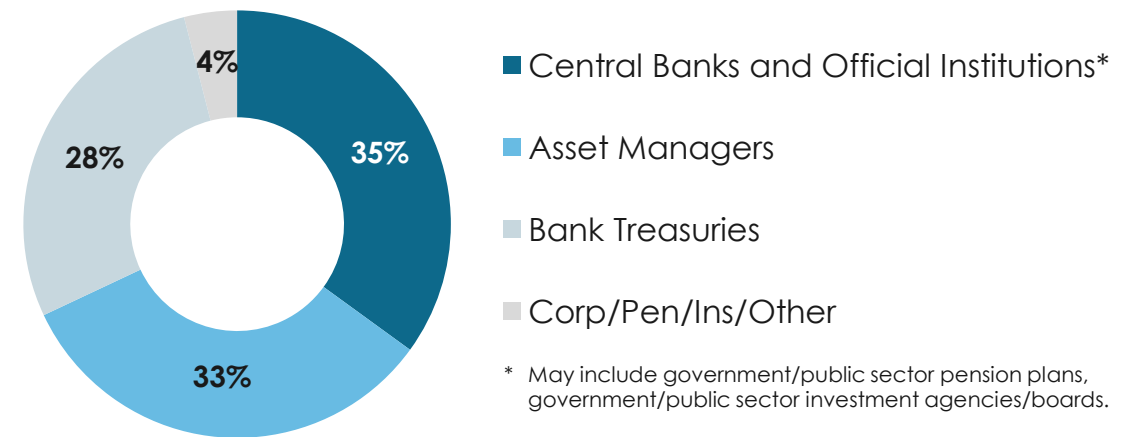
Distribution by Geography



Issue Highlights

- This issue represents Ontario's third USD benchmark transaction this calendar year and third foreign currency benchmark transaction for the 2026–27 fiscal year.
- With this issuance, Ontario has completed \$16.7 billion of its \$46.2 billion long-term borrowing requirement for 2026–27.
- This deal marks the largest 10-year USD-denominated benchmark transaction by Ontario. In addition, the orderbook closed in excess of USD 17.5 billion, representing the largest orderbook ever for an Ontario USD bond. These figures highlight the strong appeal of Ontario's credit among international investors.
- By geographic distribution, EMEA accounted for the majority of demand at 67%, followed by the Americas at 25% and APAC at 8%.
- By investor type, central banks and official institutions led participation at 35%, followed by asset managers at 33% and bank treasuries at 28%.

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.