5-YEAR 3.0 BILLION USD GLOBAL BENCHMARK ISSUE

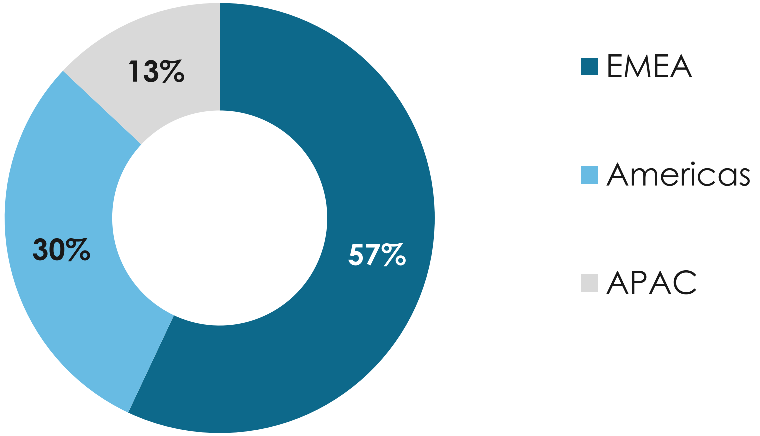
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/AA-/AA-/AA
Joint Bookrunners:	BMO / CITI / GSI / HSBC / TD
Size:	USD 3.0 Billion
Coupon:	4.05% (semi-annual)
Settlement Date:	April 16, 2026
Maturity Date:	April 16, 2031
Offer Spread:	+48 bps over SOFR mid-swaps +18.4 bps over US Treasury Yield

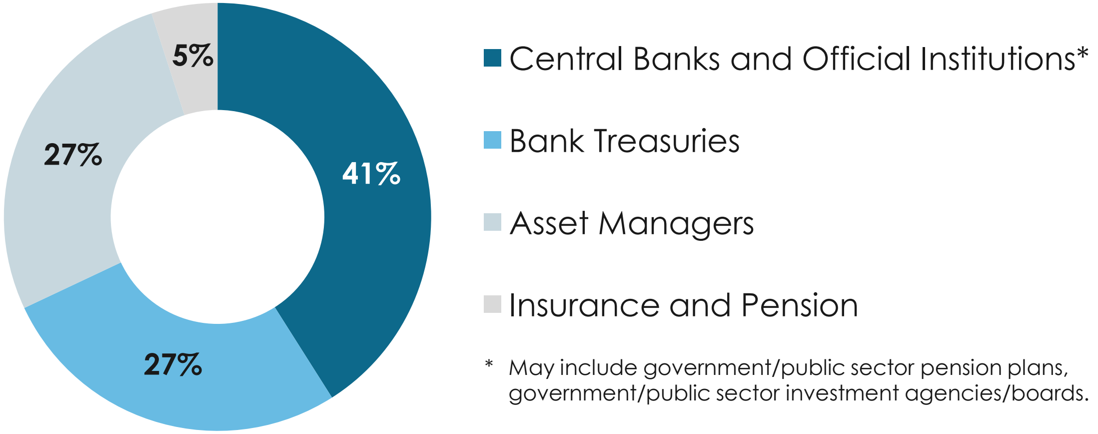
Issue Highlights

- This transaction is Ontario's first USD benchmark for the 2026–27 fiscal year.
- With this issuance, Ontario has completed $4.8 billion of its $46.2 billion long-term borrowing requirement for 2026–27.
- This issue represents the first large USD benchmark transaction since the onset of the US-Iran conflict and is further evidence of Ontario's status as a safe-haven issuer amidst a headline-driven market.
- The order book grew to USD 11.6 billion with 116 orders.
- By investor type, central banks and official institutions led in participation at 41%, followed by bank treasuries and asset managers at 27% each.
- The geographic distribution was well diversified, with EMEA investors accounting for 57% of allocations, the Americas 30%, and the remaining 13% allocated to APAC.

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