ONTARIO DUAL-TRANCHE GREEN BOND — 6-YEAR — $1.0 BILLION CAD GREEN BOND FLOATING RATE NOTE

Background

- On August 20, 2026, the Province of Ontario issued a new Canadian dollar Green Bond Floating Rate Note (FRN) for $1.0 billion.
- This is the twenty-second Green Bond issued by the Province, the first offering of this current fiscal year, and the eighth under the Province's Sustainable Bond Framework. This is also the second Green FRN from the Province.
- Ontario remains the largest and most consistent issuer of Canadian dollar Green Bonds, totalling $26.6 billion to date, with $21.85 billion outstanding.
- Three 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 August 2026.

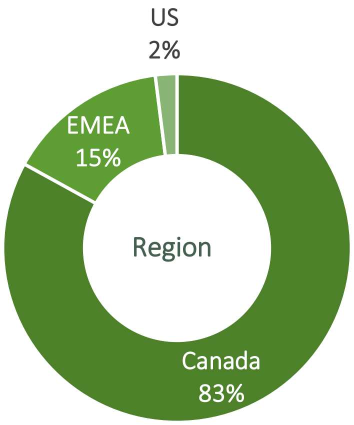
Transaction Summary

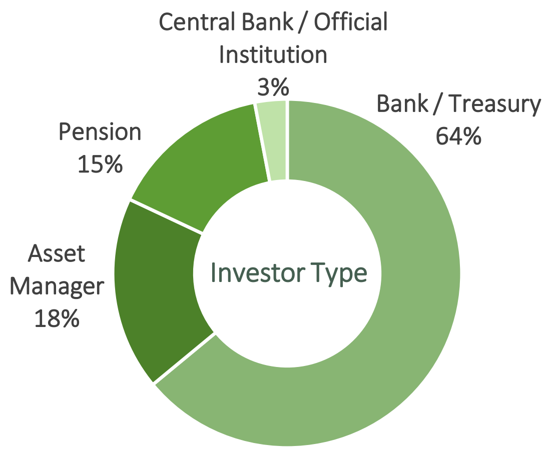
Issuer:	Province of Ontario
Issuer Ratings:	Aa3 /AA- /AA /AA-
Size:	CAD 1.0 Billion
Coupon:	CORRA +39.5 bps
Pricing Date:	August 20, 2026
Settlement Date:	August 24, 2026
Maturity Date:	August 24, 2032
Spread:	+39.5 bps over CORRA
Price:	$100
Joint Bookrunners:	BMO Capital Markets, National Bank Financial, RBC Capital Markets, Scotia Capital Inc.

Execution Highlights

- The deal was officially announced on the morning of August 20th with initial spread guidance around CORRA +39.5 bps.
- The orderbook saw strong and steady build with indications of interest totalling over $2.0 billion at the time the books closed. The final spread was set at CORRA +39.5 bps and a final deal size of $1 billion.
- The new issue priced slightly through the Province's conventional funding curve given the size, strength, and quality of demand.
- 36 investors participated with interest driven by Banks/Treasuries (64%), Asset Managers (18%), Pensions (15%), and Central Banks/Official Institutions (3%).
- The majority of investor demand came from Canada (83%), with small participation from EMEA (15%) and the US (2%).
- There was strong participation from investors with ESG and/or Green mandates at 35% for this transaction.

Investor Demand by Region and Investor Type





Note: Numbers may not add due to rounding.

ONTARIO DUAL-TRANCHE GREEN BOND — 10-YEAR — $1.0 BILLION DMTN CAD GREEN BOND

Background

- On August 20, 2026, the Province of Ontario issued a new 4.15% August 24, 2036 Green Bond for $1.0 billion.
- This is the twenty-third Green Bond issued by the Province, the second offering of this current fiscal year, and the ninth under the Province's Sustainable Bond Framework.
- Ontario remains the largest and most consistent issuer of Canadian dollar Green Bonds, totalling $26.6 billion to date, with $21.85 billion outstanding.
- Three 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 August 2026.

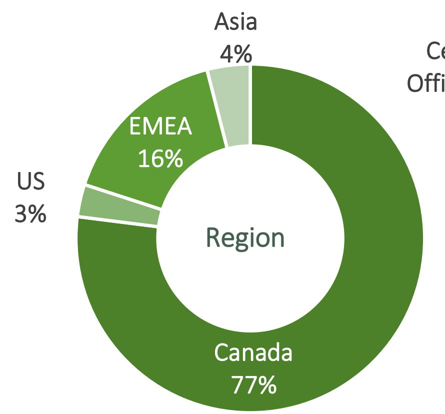
Execution Highlights

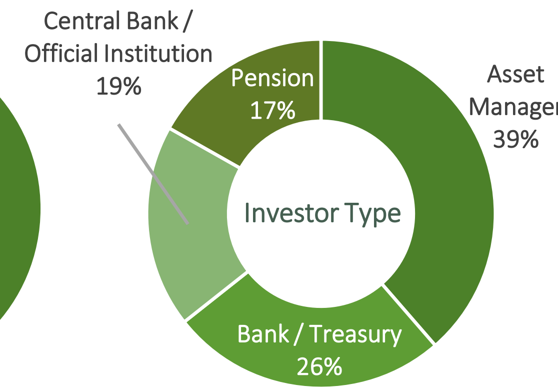
- The deal was officially announced on the morning of August 20th with initial spread guidance in the area of +42.0 bps versus the Canada June 2036 bond.
- The orderbook saw strong and steady build with indications of interest totalling over $1.7 billion at the time the books closed. The final spread was set at +42.0 bps.
- The issue was priced slightly through the Province's conventional funding curve given the size, strength, and quality of demand.
- 43 investors participated with interest driven by Asset Managers (39%), Banks/Treasuries (26%), Central Banks/Official Institutions (19%), and Pensions (17%).
- The majority of investor demand came from Canada (77%), with the remaining interest coming from EMEA (16%), Asia (4%), and the US (3%).
- There was strong 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 1.0 Billion
Coupon:	4.15%
Pricing Date:	August 20, 2026
Settlement Date:	August 24, 2026
Maturity Date:	August 24, 2036
Spread:	+42.0 bps over the CAN 3.25% Jun 2036
Price:	$99.870
Joint Bookrunners:	BMO Capital Markets, National Bank Financial, RBC Capital Markets, Scotia Capital Inc.

Investor Demand by Region and Investor Type





Note: Numbers may not add due to rounding.

ONTARIO DUAL-TRANCHE GREEN BOND — $1.0 BILLION CAD GREEN BOND FLOATING RATE NOTE & $1.0 BILLION CAD DMTN GREEN BOND

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 24, 2025.

Eligible Projects for Ontario's 22nd and 23rd Green Bond

Clean Transportation

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