section 3

schedule of debt

(unaudited)

ISSUES OF LONG TERM DEBT

For the year ended March 31, 2026

This schedule details the borrowing transactions during the year, which served to increase the outstanding debt of the Province. The year-end balance in the liability accounts is provided on pages 3-12 to 3-29 together with some explanatory information.

Series	Interest Rate	Date of Maturity	Par value
	%		$
PUBLICLY HELD DEBT			
PAYABLE IN CANADA IN CANADIAN DOLLARS			
DMTN271	2.95	September 8, 2030	2,000,000,000
DMTN274	CORRA+41	November 19, 2030	1,500,000,000
DMTN275	CORRA+36	January 13, 2031	1,500,000,000
DMTN277	3.00	September 8, 2031	1,500,000,000
DMTN268	3.65	February 3, 2034	1,000,000,000
DMTN269	3.60	June 2, 2035	4,750,000,000
DMTN273	3.95	December 2, 2035	7,750,000,000
DMTN276	3.90	June 2, 2036	4,500,000,000
DMTN267	4.10	October 7, 2054	600,000,000
DMTN265	4.60	December 2, 2055	2,350,000,000
DMTN272	4.45	December 2, 2056	7,650,000,000
			35,100,000,000
INCREASE IN PUBLIC DEBT CANADIAN DOLLAR BORROWING			35,100,000,000

ISSUES OF LONG TERM DEBT - Continued

For the year ended March 31, 2026

Series	Interest Rate	Date of Maturity	Par value
	%		$
PUBLICLY HELD DEBT (Cont'd**)**			
PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS			
G100	3.80	January 29, 2029	3,500,000,000
G98	3.90	September 4, 2030	3,000,000,000
G97	4.85	June 11, 2035	2,000,000,000
G99	4.45	November 20, 2035	2,000,000,000
			10,500,000,000
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $1.38267			14,518,020,000
PAYABLE IN EUROPEAN MARKET IN EUROS			
EMTN128	3.25	July 3, 2035	2,000,000,000
EMTN132	3.125	March 5, 2036	3,000,000,000
EMTN130	3.75	August 18, 2055	150,000,000
EMTN131	3.891	February 25, 2056	250,000,000
			5,400,000,000
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $1.60592			8,671,945,000

ISSUES OF LONG TERM DEBT - Continued

For the year ended March 31, 2026

Series	Interest Rate	Date of Maturity	Par value
	%		$
PUBLICLY HELD DEBT (Cont'd)			
		PAYABLE IN EUROPE IN SWISS FRANCS	
EMTN129	1.0175	July 30, 2035	390,000,000
			390,000,000
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $1.71527			668,953,688
INCREASE IN FOREIGN CURRENCY BORROWING			23,858,918,688
Foreign exchange differences on translating foreign currency denominated debt into Canadian dollars			(779,571,941)
Adjustment for Consumer Price Index (CPI) for real return bonds			63,710,200
ISSUES OF PROVINCIAL PURPOSE DEBT			**58,243,056,947**
Net consolidation and other adjustments – Other Government Organizations			15,234,045
ISSUE OF PROVINCIAL PURPOSE DEBT AFTER NET CONSOLIDATION AND OTHER ADJUSTMENTS			58,258,290,992
Issues and/or revaluation of Debt for Ontario Electricity Financial Corporation			24,185,000
TOTAL ISSUES OF LONG-TERM DEBT			**58,282,475,992**

RETIREMENT OF LONG TERM DEBT

For the year ended March 31, 2026

Series	Interest Rate	Date of Maturity	Par value
	%		$
NON-PUBLIC DEBT			
Canada Pension Plan Investment Board:			
CPP733	5.19	April 4, 2025	144,170,000
CPP734	5.01	May 2, 2025	45,000,000
CPP735	4.97	May 5, 2025	55,000,000
CPP736	4.98	May 6, 2025	55,000,000
CPP737	4.99	May 9, 2025	25,917,000
CPP738	4.87	June 3, 2025	60,000,000
CPP739	4.83	June 6, 2025	120,000,000
CPP740	4.67	June 10, 2025	69,525,000
			574,612,000
Canada Mortgage and Housing Corporation:			
CMHC	6.089	January 2, 2026	3,543,416
			3,543,416
RETIREMENT OF NON-PUBLIC DEBT			578,155,416

RETIREMENT OF LONG TERM DEBT

For the year ended March 31, 2026

Series	Interest Rate	Date of Maturity	Par value
	%		$
PUBLICLY HELD DEBT			
PAYABLE IN CANADA IN CANADIAN DOLLARS			
DMTN227	2.60	May 5, 2025	7,000,000,000
DMTN227	2.60	June 2, 2025	5,550,000,000
JE	9.50	June 2, 2025	460,000,000
JB	9.4688	July 10, 2025	927,180
DMTN245	1.75	August 11, 2025	3,000,000,000
DMTN245	1.75	September 8, 2025	6,050,000,000
JQ	8.50	December 2, 2025	1,000,000,000
JB	9.4688	January 12, 2026	1,092,000
CDPV-JY	8.00	February 6, 2026	12,500,000
			23,074,519,180

RETIREMENT OF LONG TERM DEBT - Continued

For the year ended March 31, 2026

Series	Interest Rate	Date of Maturity	Par value
	%		$
ONTARIO SAVINGS BONDS			
1995	Various	March 1, 2000	10,300
1996	Various	June 21, 2001	4,000
1997	Various	June 21, 2000 to June 21, 2004	126,100
1998	Various	June 21, 2001 to June 21, 2005	10,600
1999	Various	June 21, 2002 to June 21, 2006	169,000
2000	Various	June 21, 2003 to June 21, 2007	56,800
2001	Various	June 21, 2004 to June 21, 2008	20,100
2002	Various	June 21, 2005 to June 21, 2009	22,300
2003	Various	June 21, 2006 to June 21, 2010	141,600
2004	Various	June 21, 2007 to June 21, 2011	32,900
2005	Various	June 21, 2008 to June 21, 2012	4,000
2006	Various	June 21, 2009 to June 21, 2013	32,100
2007	Various	June 21, 2010 to June 21, 2014	41,500
2008	Various	June 21, 2011 to June 21, 2015	118,500
2009	Various	June 21, 2012 to June 21, 2016	280,200
2010	Various	June 21, 2013 to June 21, 2020	95,400
2011	Various	June 21, 2014 to June 21, 2021	171,600
2012	Various	June 21, 2015 to June 21, 2022	114,000
2013	Various	June 21, 2016 to June 21, 2023	208,200
2014	Various	June 21, 2017 to June 21, 2024	1,241,800
2015	Various	June 21, 2018 to June 21, 2025	5,091,700
2016	Various	June 21, 2019 to June 21, 2026	232,700
2017	Various	June 21, 2020 to June 21, 2027	387,600
2018	Various	June 21, 2021 to June 21, 2028	322,800
			8,935,800
TOTAL RETIREMENT OF CANADIAN DOLLAR DEBT			23,661,610,396

RETIREMENT OF LONG TERM DEBT - Continued

For the year ended March 31, 2026

Series	Interest Rate	Date of Maturity	Par value
	%		$
		PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS	
G87	0.625	January 21, 2026	3,500,000,000
			3,500,000,000
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $ 1.3195			4,618,256,000
		PAYABLE IN AUSTRALIAN IN AUSTRALIAN DOLLARS	
AUD4	3.10	August 26, 2025	365,000,000
			365,000,000
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $ 0.95491			348,541,500
		PAYABLE IN EUROPEAN IN EUROS	
EMTN116	0.625	April 17, 2025	1,500,000,000
			1,500,000,000
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $ 1.60596			2,408,935,402
TOTAL RETIREMENT OF PUBLICLY HELD FOREIGN CURRENCY DEBT			7,375,732,902

RETIREMENT OF LONG TERM DEBT - Continued

For the year ended March 31, 2026

Series	Interest Rate	Date of Maturity	Par value
	%		$
Contribution to and return on Sinking Fund of School Board Trust Debt			30,331,140

RETIREMENT OF PROVINCIAL PURPOSE DEBT			**31,067,674,438**
RETIREMENT OF PROVINCIAL PURPOSE DEBT AFTER NET CONSOLIDATION AND OTHER ADJUSTMENTS			31,067,674,438
Retirement of Debt Issued for Ontario Electricity Financial Corporation			2,050,633,782

TOTAL RETIREMENT OF LONG-TERM DEBT			**33,118,308,220**
			=============

NET CHANGE IN SHORT TERM DEBT

For the year ended March 31, 2026

Series	Interest Rate	Date of Maturity	Par value
	%		$
Provincial purpose			
Treasury bills			399,032,000
U.S. Commercial Paper			5,248,730,719
			5,647,762,719
Ontario Electricity Financial Corporation			
Treasury bills			(586,000)
Net Consolidation and other adjustments – Other Government Organization			21,402,750
TOTAL NET INCREASE/(DECREASE) IN SHORT-TERM DEBT			**5,668,579,469**

SUMMARY OF DEBT OUTSTANDING

As at March 31, 2026

	2026	2025
	$	$
Debt Issued for Provincial Purposes:		
Canada Pension Plan Investment Board	5,750,952,000	6,325,564,000
Canada Mortgage and Housing Corporation (CMHC)	2,204,010	5,747,426
TOTAL NON-PUBLIC DEBT	**5,753,156,010**	**6,331,311,426**
Public Investors	460,043,454,024	432,250,649,162
Ontario Savings Bonds	61,291,700	70,227,500
Treasury Bills	22,401,777,000	22,002,745,000
U.S. Commercial Paper	10,681,950,944	5,433,220,225
TOTAL PUBLICLY-HELD DEBT	**493,188,473,668**	**459,756,841,887**
School Board Trust Debt	419,457,979	449,789,119
TOTAL DEBT ISSUED FOR PROVINCIAL PURPOSES	**499,361,087,657**	**466,537,942,432**
Net Consolidation and Other Adjustments	1,407,111,555	1,370,474,761
TOTAL PROVINCIAL PURPOSE DEBT AFTER NET CONSOLIDATION AND OTHER ADJUSTMENTS	**500,768,199,212**	**467,908,417,193**
Debt Issued for Ontario Electricity Financial Corporation (OEFC):		
Public Investors	6,419,843,000	7,445,658,000
Treasury Bills	656,523,000	657,109,000
TOTAL DEBT ISSUED FOR OEFC	7,076,366,000	8,102,767,000
Direct OEFC Debt	1,944,014,183	2,944,647,965
TOTAL OEFC DEBT	**9,020,380,183**	**11,047,414,965**
TOTAL CONSOLIDATED DEBT	**509,788,579,395**	**478,955,832,158**
Less: Holdings of own Ontario Bonds and T-Bills	(10,775,075,000)	(12,548,912,000)
Less: Unamortized discounts, premiums and commissions	(4,637,772,168)	(4,363,045,712)
REVISED TOTAL CONSOLIDATED DEBT	**494,375,732,227**	**462,043,874,446**
Debt Issued for Investment Purposes*:		
Ontario Power Generation Inc.	5,126,000,000	5,126,000,000
Hydro One Inc.	1,677,516,013	1,677,516,013
TOTAL DEBT ISSUED FOR INVESTMENT PURPOSES	**6,803,516,013**	**6,803,516,013**

*Debt Issued for Investment Purposes, as a result of a debt for equity swap between the Province and Ontario Power Generation Inc. and Hydro One Inc., is eliminated upon consolidation.

SUMMARY OF DEBT OUTSTANDING - Concluded

As at March 31, 2026

The Canada Pension Plan Investment Board (CPPIB) invests funds in the Province of Ontario's non-marketable securities. Effective July 1, 2005, under a side-letter agreement signed between the CPPIB and the Province, CPPIB offered the Province upon maturity of the debentures held to the credit of the Canada Pension Plan Investment Fund (CPPIF) that were issued before January 1, 1998, an option of issuing new replacement debentures to the CPPIB with a maximum term of 30 years (minimum term of 5 years and with subsequent roll over options subject to the 30 years maximum from the date of issue of the first replacement debenture) at a rate based on capital market rates at the time of roll over.

The Canada Mortgage and Housing Corporation (CMHC) has accepted serial debentures issued by the Province in return for financing a significant proportion of the construction cost of Provincially-owned waste control facilities. The interest rate is based on the rate for the Government of Canada long-term Canadian public borrowing cost at the time that the Corporation agreed to participate in the project. Debt includes $2.2 million of CMHC debt transferred from the Ontario Municipal Housing Corporation (OMHC) upon OMHC's dissolution in FY2020–21.

The Province of Ontario has issued to public investors in the capital market bonds denominated in Canadian dollar, United States dollar, Australian dollar, Euro, Swiss franc, and UK pound sterling.

Ontario Savings Bonds (OSBs) were first issued in 1995. OSBs are retail bonds sold by the Province to the residents of Ontario. There are three types of bonds: Variable-Rate Bonds, Step-Up Bonds and Fixed-Rate Bonds. All are available with annual or compound interest. The issuance of new OSBs was discontinued in 2019.

Under the Treasury Bill financing program, non-interest bearing Treasury Bills, with various maturities up to three years, are sold by tender on a regular basis.

U.S. Commercial Paper issues are non-interest bearing debt with maturities up to 270 days.

A School Board Trust was created in June 2003 to permanently refinance debt incurred by 55 school boards. The Trust issued 30-year sinking fund debentures amounting to $891 million and $882 million of the proceeds was provided to the 55 school boards in exchange for the irrevocable right to receive future transfer payments from the Province. An annual transfer payment is made by the Ministry of Education to the Trust's sinking fund under the School Board Operating Grant program to retire the debt over 30 years.

Net consolidation and other adjustments include third party debt issued by other government organizations after elimination of Provincial debt held by these organizations.

Debt Issued for OEFC: The Province, on behalf of Ontario Electricity Financial Corporation (OEFC), issues debentures and treasury bills in the public markets. The proceeds of all such borrowings are advanced to OEFC in exchange for bonds and short-term notes with like terms and conditions.

Debt issued for Investment Purposes: On April 1, 1999, under the *Energy Competition Act,* five corporations, together with their subsidiaries, were formed from the former Ontario Hydro. Ontario Power Generation Inc. (OPG) and Hydro One Inc. are two of these five corporations. In order for OPG and Hydro One Inc. to have capital structures competitive with those of other industry participants, the two companies entered into a debt-for-equity swap with the Province of Ontario. The Province assumed $8,885 million of the debt issued by the two corporations in exchange for $5,126 million in equity from OPG and $3,759 million in equity from Hydro One Inc. The change in the value of the debt issued for Hydro One Inc. is the result of proceeds from the sale of Hydro One shares in 2015-16, 2016-17, 2017-18 and 2019-20.

OUTSTANDING DEBT

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	

DEBT ISSUED FOR PROVINCIAL PURPOSES

NON-PUBLIC DEBT

PAYABLE IN CANADA IN CANADIAN DOLLARS

To Canada Pension Plan Investment Board:

Year ending March 31

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
2031	2009	CPP	4.79	43,880,000	
2032	2009	CPP	4.75	52,000,000	
2036	2006-2014	CPP	3.41 to 4.73	725,953,000	
2037	2007	CPP	4.50 to 4.76	351,269,000	
2038	2008-2017	CPP	2.64 to 4.68	375,952,000	
2039	2009	CPP	4.70 to 5.48	493,439,000	
2040	2010-2012	CPP	4.36 to 5.03	1,179,395,000	
2041	2011	CPP	4.20 to 4.86	799,613,000	
2042	2012	CPP	4.23 to 4.56	954,179,000	
2043	2013	CPP	3.36 to 3.62	775,272,000	
				5,750,952,000	(3)

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	
To Canada Mortgage and Housing Corporation:					
Year ending March 31					
2027	1999	CMHC	6.089	1,708,701	
2028	1999	CMHC	6.089	495,309	

				2,204,010	(4)

TOTAL NON-PUBLIC DEBT				**5,753,156,010**	
				=============	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	

PUBLICLY HELD DEBT

PAYABLE IN CANADA IN CANADIAN DOLLARS

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
June 2, 2026	December 21, 1995	JU	8.00	1,000,000,000	
June 2, 2026	February 3, 2016	DMTN229	2.40	7,500,000,000	
September 8, 2026	April 19, 2021	DMTN250	1.35	2,000,000,000	
December 2, 2026	February 13, 1997	KR	8.00	386,500,000	
December 2, 2026	January 20, 1999	MH	7.00	124,584,000	(5)
February 1, 2027	February 14, 2020	DMTN244	1.85	3,250,000,000	
February 3, 2027	August 5, 1997	KN	7.50	58,220,000	
February 3, 2027	August 5, 1997	KT	6.95	8,726,000	
February 3, 2027	April 1, 1998	KY	7.50	11,549,000	
February 3, 2027	December 4, 1998	LA	7.50	5,507,000	
February 4, 2027	February 4, 1998	KQ	7.375	990,000	
June 2, 2027	February 9, 2017	DMTN234	2.60	8,400,000,000	
June 2, 2027	October 17, 1996	KJ	7.60	4,734,700,000	
September 8, 2027	August 24, 2020	DMTN247	1.05	2,000,000,000	
March 8, 2028	July 11, 2022	DMTN256	3.60	5,500,000,000	
June 2, 2028	April 6, 2018	DMTN238	2.90	9,550,000,000	
August 25, 2028	February 25, 1998	LQ	6.25	2,020,000	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate %	Outstanding $	Reference

PUBLICLY HELD DEBT (Cont'd)

PAYABLE IN CANADA IN CANADIAN DOLLARS (Cont'd)

Date of Maturity	Date of Issue	Series	Interest Rate %	Outstanding $	Reference
September 8, 2028	October 6, 2023	DMTN259	3.40	1,000,000,000	
November 27, 2028	November 27, 2023	DMTN261	CORRA+36.5	2,600,000,000	
March 8, 2029	January 8, 1998	LK	6.50	4,727,000,000	
March 8, 2029	April 10, 2024	DMTN264	4.00	2,150,000,000	
June 2, 2029	February 7, 2019	DMTN240	2.70	9,258,201,000	
November 1, 2029	July 29, 2021	DMTN251	1.55	5,500,000,000	
February 21, 2030	February 21, 2025	DMTN270	CORRA+44	1,500,000,000	
June 2, 2030	January 27, 2020	DMTN243	2.05	11,650,000,000	
September 8, 2030	March 24, 2025	DMTN271	2.95	3,500,000,000	
November 19, 2030	November 19, 2025	DMTN274	CORRA+41	1,500,000,000	
December 2, 2030	October 13, 2020	DMTN248	1.35	7,000,000,000	
January 13, 2031	September 8, 1995	JN	9.50	125,000,000	
January 13, 2031	January 13, 2026	DMTN275	CORRA+36	1,500,000,000	
June 2, 2031	March 27, 2000	NF	6.20	3,000,000,000	
June 2, 2031	November 25, 2010	DMTN206	5.20	133,300,000	
June 2, 2031	April 12, 2021	DMTN249	2.15	8,850,000,000	
September 8, 2031	March 3, 2026	DMTN277	3.00	1,500,000,000	
December 2, 2031	October 14, 2021	DMTN253	2.25	6,350,000,000	
February 2, 2032	March 2, 2023	DMTN257	4.05	3,000,000,000	
June 2, 2032	May 9, 2022	DMTN254	3.75	9,650,000,000	
March 4, 2033	March 4, 2024	DMTN263	4.10	2,750,000,000	
March 8, 2033	February 17, 2003	DMTN61	5.85	4,674,610,000	
March 8, 2033	April 29, 2004	DMTN110	5.85	188,000,000	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	

PUBLICLY HELD DEBT (Cont'd)

PAYABLE IN CANADA IN CANADIAN DOLLARS (Cont'd)

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
March 8, 2033	July 23, 2004	DMTN116	5.85	100,000,000	
June 2, 2033	April 6, 2023	DMTN258	3.65	12,950,000,000	
February 3, 2034	February 3, 2025	DMTN268	3.65	2,250,000,000	
June 2, 2034	January 19, 2024	DMTN262	4.15	11,713,000,000	
July 13, 2034	September 21, 2005	DMTN157	5.00	47,500,000	(6)
November 3, 2034	November 3, 1994	HY	9.75	248,800,000	
December 2, 2034	August 20, 2024	DMTN266	3.80	7,500,000,000	
January 10, 1995 to January 10, 2035	November 30, 1994	HZ	9.4688	2,315,904	(7)
"	"	JA	9.4688	2,315,904	(7)
"	"	JB	9.4688	5,090,584	(7)
"	"	JC	9.4688	4,764,354	(7)
"	"	JD	9.4688	3,171,134	(7)
January 12, 2035	January 12, 2007	JG	9.50	110,950,000	
February 8, 2035	February 8, 1995	JJ	9.875	32,000,000	
June 2, 2035	August 25, 2004	DMTN119	5.60	7,338,509,000	
June 2, 2035	January 12, 2005	DMTN133	5.35	150,000,000	
June 2, 2035	February 7, 2025	DMTN269	3.60	7,250,000,000	
December 2, 2035	July 2, 2025	DMTN273	3.95	7,750,000,000	
June 2, 2036	January 15, 2026	DMTN276	3.90	4,500,000,000	
June 20, 2036	June 20, 1996	KC	8.25	98,984,000	
December 1, 2036	March 8, 2006	DMTN158	2.00 Real Return	3,300,516,481	(8)
June 2, 2037	February 22, 2006	DMTN164	4.70	8,700,000,000	

OUTSTANDING DEBT - Continued

As at March 31, 2026

PUBLICLY HELD DEBT (Cont'd)

PAYABLE IN CANADA IN CANADIAN DOLLARS (Cont'd)

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	
December 2, 2037	February 1, 2005	DMTN138	5.20	100,000,000	
June 2, 2038	July 28, 2004	DMTN117	10.00	75,000,000	(9)
June 20, 2038	September 16, 1996	KG	8.10	120,000,000	
July 13, 2038	July 29, 1998	LS	5.75	50,000,000	
August 25, 2038	August 17, 1998	LT	6.00	86,500,000	
June 2, 2039	January 15, 2008	DMTN182	4.60	9,600,000,000	
July 13, 2039	February 2, 1999	MK	5.65	223,858,000	
December 2, 2039	February 25, 2000	NE	5.70	1,489,000,000	
July 13, 2040	April 18, 2002	DMTN44	6.20	100,000,000	
June 2, 2041	June 15, 2010	DMTN204	4.65	11,368,000,000	
December 2, 2041	August 15, 2001	DMTN10	6.20	340,000,000	
March 8, 2042	December 4, 2001	DMTN29	6.00	41,000,000	
June 2, 2042	January 18, 2002	DMTN33	6.00	240,000,000	
June 2, 2043	February 24, 2003	DMTN62	5.75	75,000,000	
June 2, 2043	January 31, 2012	DMTN214	3.50	11,000,000,000	
June 2, 2044	September 13, 2006	DMTN169	4.60	27,000,000	
January 10, 2045	May 25, 1995	JL	8.435	35,531,176	(10)
March 1, 2045	March 1, 1995	JK	9.50	150,000,000	
June 2, 2045	August 31, 2005	DMTN153	4.50	175,000,000	
June 2, 2045	May 10, 2013	DMTN220	3.45	15,525,000,000	
June 2, 2046	May 24, 2006	DMTN166	4.85	154,700,000	
December 2, 2046	February 2, 2015	DMTN228	2.90	14,550,250,000	
June 2, 2047	February 28, 2007	DMTN176	4.50	158,000,000	

OUTSTANDING DEBT - Continued

As at March 31, 2026

PUBLICLY HELD DEBT (Cont'd)

PAYABLE IN CANADA IN CANADIAN DOLLARS (Cont'd)

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	
June 2, 2048	May 6, 2008	DMTN184	4.70	50,000,000	
June 2, 2048	June 21, 2016	DMTN231	2.80	12,049,000,000	
June 2, 2049	November 30, 2017	DMTN236	2.90	12,624,500,000	
December 2, 2050	May 28, 2019	DMTN242	2.65	14,073,900,000	
December 2, 2051	August 20, 2020	DMTN246	1.90	12,750,000,000	
December 2, 2052	August 25, 2021	DMTN252	2.55	8,250,000,000	
December 2, 2053	May 30, 2022	DMTN255	3.75	12,400,000,000	
June 2, 2054	July 22, 2008	DMTN185	4.60	40,000,000	
October 7, 2054	October 7, 2024	DMTN267	4.10	1,600,000,000	
December 2, 2054	July 24, 2023	DMTN260	4.15	12,000,000,000	
December 2, 2055	April 25, 2024	DMTN265	4.60	12,250,000,000	
December 2, 2056	May 29, 2025	DMTN272	4.45	7,650,000,000	
June 2, 2062	November 8, 2012	DMTN216	3.25	525,000,000	
				382,643,063,537	
CPI adjustment to Real Return Swap				(158,554,614)	(8)
				382,484,508,923	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	

PUBLICLY HELD DEBT (Cont'd)

ONTARIO SAVINGS BONDS

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
June 21, 2026	June 21, 2016	Annual	2.20	6,007,100	
June 21, 2026	June 21, 2016	Compound	2.20	4,945,800	
June 21, 2027	June 21, 2017	Annual	2.15	4,043,900	
June 21, 2027	June 21, 2017	Compound	2.15	2,675,400	
June 21, 2028	June 21, 2018	Annual	2.85	734,200	
June 21, 2028	June 21, 2018	Compound	2.85	1,075,500	
Active Series				19,481,900	(11)
Matured Series				41,809,800	(12)
TOTAL ONTARIO SAVINGS BONDS				61,291,700	
TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS				382,545,800,623	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	
PUBLICLY HELD DEBT (Cont'd)					
PAYABLE IN EUROPE IN CANADIAN DOLLARS					
July 13, 2034	July 13, 1994	EMTN5	9.40	300,000,000	
TOTAL PAYABLE IN EUROPE IN CANADIAN DOLLARS				300,000,000	
Foreign Currency Debt					(13)
PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS					
January 27, 2027	January 27, 2017	ADI5	3.50	315,000,000	
October 12, 2028	April 12, 2018	ADI6	3.20	115,000,000	
October 26, 2029	April 26, 2019	ADI7	2.70	40,000,000	
December 10, 2031	December 10, 2021	ADI9	2.50	36,000,000	
December 10, 2032	December 10, 2021	ADI10	2.60	36,000,000	
May 8, 2034	May 8, 2024	ADI11	5.35	1,500,000,000	
October 3, 2034	October 3, 2019	ADI8	2.00	355,000,000	
TOTAL PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS				2,397,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $ 0.96030				2,301,827,846	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	

PUBLICLY HELD DEBT (Cont'd)

PAYABLE IN EUROPE IN EUROS

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
April 8, 2027	April 8, 2020	EMTN117	0.375	1,000,000,000	
November 25, 2030	November 24, 2020	EMTN120	0.01	2,500,000,000	
June 9, 2031	June 9, 2021	EMTN123	0.25	1,000,000,000	
January 31, 2034	January 31, 2024	EMTN127	3.10	1,250,000,000	
July 3, 2035	July 3, 2025	EMTN128	3.25	2,000,000,000	
March 5, 2036	March 5, 2026	EMTN132	3.125	3,000,000,000	
October 2, 2040	May 6, 2020	EMTN118	0.699	50,000,000	
June 28, 2041	January 29, 2016	EMTN112	1.82	52,000,000	
December 9, 2041	December 9, 2021	EMTN125	0.70	75,000,000	
December 3, 2046	December 3, 2021	EMTN124	0.76	160,000,000	
August 18, 2055	August 18, 2025	EMTN130	3.75	150,000,000	
February 25, 2056	February 25, 2026	EMTN131	3.891	250,000,000	
TOTAL PAYABLE IN EUROPE IN EUROS				11,487,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $ 1.60892				18,481,700,253	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	

PUBLICLY HELD DEBT (Cont'd)

PAYABLE IN EUROPE IN POUNDS STERLING

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
May 26, 2026	May 26, 2022	EMTN126	2.25	500,000,000	
December 15, 2026	January 13, 2021	EMTN121	0.25	1,750,000,000	
TOTAL PAYABLE IN EUROPE IN POUNDS STERLING				2,250,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $ 1.84374				4,148,406,737	

PAYABLE IN EUROPE IN SWISS FRANCS

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
June 29, 2029	June 28, 2017	EMTN115	0.25	400,000,000	
May 12, 2033	May 12, 2021	EMTN122	0.05	250,000,000	
July 30, 2035	July 30, 2025	EMTN129	1.0175	390,000,000	
TOTAL PAYABLE IN EUROPE IN SWISS FRANCS				1,040,000,000	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $ 1.74118				1,810,822,765	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	

PUBLICLY HELD DEBT (Cont'd)

PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
April 14, 2026	April 14, 2021	G89	1.05	3,000,000,000	
April 27, 2026	April 27, 2016	G69	2.50	1,000,000,000	
June 15, 2026	June 20, 2019	G83	2.30	1,750,000,000	
May 19, 2027	May 19, 2022	G92	3.10	2,250,000,000	
May 21, 2027	May 21, 2020	G85	1.05	1,750,000,000	
January 18, 2029	January 18, 2024	G93	4.20	3,000,000,000	
January 29, 2029	January 29, 2026	G100	3.80	3,500,000,000	
September 17, 2029	September 17, 2024	G95	3.70	2,000,000,000	
October 2, 2029	October 2, 2019	G84	2.00	1,250,000,000	
January 15, 2030	January 15, 2025	G96	4.70	3,000,000,000	
September 4, 2030	September 4, 2025	G98	3.90	3,000,000,000	
October 7, 2030	October 7, 2020	G86	1.125	1,250,000,000	
February 25, 2031	February 25, 2021	G88	1.60	1,500,000,000	
October 14, 2031	October 14, 2021	G90	1.80	1,000,000,000	
January 21, 2032	January 21, 2022	G91	2.125	1,500,000,000	
April 24, 2034	April 24, 2024	G94	5.05	1,500,000,000	
June 11, 2035	June 11, 2025	G97	4.85	2,000,000,000	
November 20, 2035	November 20, 2025	G99	4.45	2,000,000,000	

TOTAL PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS................................				36,250,000,000	

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $ 1.39355				50,516,187,500	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	
PUBLICLY HELD DEBT (Cont'd)					
TOTAL BONDS				**460,104,745,724**	
TREASURY BILLS				**22,401,777,000**	
U.S. COMMERCIAL PAPER (in U.S. Dollars)				**7,665,280,000**	
CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF $1.39355				10,681,950,944	
TOTAL PUBLICLY HELD DEBT				**493,188,473,668**	
TOTAL NON-PUBLIC AND PUBLIC DEBT				**498,941,629,678**	
SCHOOL BOARD TRUST DEBT					
Year ending March 31					
2034	2004		5.90	891,000,000	
Sinking Fund				(471,542,021)	
				419,457,979	(14)

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	
PUBLICLY HELD DEBT (Cont'd)					
TOTAL DEBT ISSUED FOR PROVINCIAL PURPOSES				**499,361,087,657**	
CONSOLIDATION ADJUSTMENTS – OTHER GOVERNMENT ORGANIZATIONS					
PUBLIC DEBT ISSUED BY AGENCIES:					
Fair Hydro Trust				1,764,706,000	
Infrastructure Ontario				300,000,000	
Niagara Parks Commission				5,018,350	
Ontario Food Terminal Board				7,143,993	
Ornge				164,768,348	
ONTARIO SECURITIES HELD BY AGENCIES:					
Bonds				(385,100,170)	
Treasury Bills				(449,424,966)	
TOTAL CONSOLIDATION ADJUSTMENTS				**1,407,111,555**	(15)
TOTAL PROVINCIAL PURPOSE DEBT AFTER CONSOLIDATION ADJUSTMENTS				**500,768,199,212**	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	

DEBT ISSUED FOR ONTARIO ELECTRICITY FINANCIAL CORPORATION (OEFC)

PUBLICLY HELD DEBT

PAYABLE IN CANADA IN CANADIAN DOLLARS

Date of Maturity	Date of Issue	Series	Interest Rate %	Outstanding $	Reference
June 2, 2027	February 11, 2000	KJ	7.60	100,500,000	
August 25, 2028	April 13, 1999	LQ	6.25	78,600,000	
September 8, 2028	April 17, 2023	DMTN259	3.40	1,000,000,000	
March 8, 2029	April 10, 2024	DMTN264	4.00	600,000,000	
June 2, 2029	August 30, 2019	DMTN240	2.70	66,799,000	
June 2, 2034	January 19, 2024	DMTN262	4.15	537,000,000	
December 1, 2036	October 4, 2005	DMTN158	2.00 Real Return...	1,077,594,000	(8)
June 2, 2037	September 1, 2006	DMTN164	4.70	400,000,000	
June 2, 2039	July 10, 2009	DMTN182	4.60	100,000,000	
June 2, 2041	March 9, 2011	DMTN204	4.65	282,000,000	
June 2, 2043	May 15, 2012	DMTN214	3.50	200,000,000	
June 2, 2045	October 1, 2013	DMTN220	3.45	525,000,000	
December 2, 2046	February 2, 2015	DMTN228	2.90	149,750,000	
June 2, 2048	June 19, 2017	DMTN231	2.80	651,000,000	
June 2, 2049	January 25, 2018	DMTN236	2.90	625,500,000	
December 2, 2050	August 21, 2019	DMTN242	2.65	26,100,000	
TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS			....	6,419,843,000	
TOTAL BONDS			....	**6,419,843,000**	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	

PUBLICLY HELD DEBT (Cont'd)

TREASURY BILLS	**656,523,000**	
TOTAL PUBLICLY HELD DEBT	**7,076,366,000**	
TOTAL DEBT ISSUED BY THE PROVINCE FOR OEFC	**7,076,366,000**	
DIRECT OEFC DEBT	1,944,014,183	
TOTAL OEFC DEBT	**9,020,380,183**	
TOTAL CONSOLIDATED DEBT	**509,788,579,395**	
Less: HOLDINGS OF OWN ONTARIO BONDS AND T-BILLS	**10,775,075,000**	
Less: UNAMORTIZED DISCOUNTS, PREMIUMS AND COMMISSIONS	**4,637,772,168**	
REVISED TOTAL CONSOLIDATED DEBT	**494,375,732,227**	

OUTSTANDING DEBT - Continued

As at March 31, 2026

Date of Maturity	Date of Issue	Series	Interest Rate	Outstanding	Reference
			%	$	

DEBT ISSUED FOR INVESTMENT PURPOSES*

ONTARIO POWER GENERATION INC.	5,126,000,000
HYDRO ONE INC.	1,677,516,013
TOTAL DEBT ISSUED FOR INVESTMENT PURPOSES	**6,803,516,013**

*Debt for Investment Purposes, as a result of a debt for equity swap between the Province and Ontario Power Generation Inc. and Hydro One Inc., is eliminated upon consolidation.

OUTSTANDING DEBT - Continued

As at March 31, 2026

References:

1. All debt issues are non-callable, except as stated in the notes below. Debt is payable at a fixed rate, or a floating rate with reference to a stated index. This floating rate index is Canadian Overnight Repo Rate Average. Debt is measured at amortized cost using the effective interest rate method.
2. The following debt series are issued for Provincial purposes and for OEFC: KJ, LQ, DMTN259, DMTN264, DMTN240, DMTN262, DMTN158, DMTN164, DMTN182, DMTN204, DMTN214, DMTN220, DMTN228, DMTN231, DMTN236, and DMTN242.
3. The Canada Pension Plan Investment Board (CPPIB) invests funds in the Province of Ontario's non-marketable securities. Effective July 1, 2005, under a side-letter agreement signed between the CPPIB and the Province, CPPIB offered the Province upon maturity of the debentures held to the credit of the Canada Pension Plan Investment Fund (CPPIF) that were issued before January 1, 1998, an option of issuing new replacement debentures to the CPPIB with a maximum term of 30 years (minimum term of 5 years and with subsequent roll over options subject to the 30 years maximum from the date of issue of the first replacement debenture) at a rate based on the capital market rates at the time of roll over. These debentures are not negotiable or transferable and are assignable only to a wholly-owned subsidiary of the Canada Pension Plan Investment Board. On April 1, 2007, all debentures held to the credit of the CPPIF or purchased by the Minister of Finance of Canada in accordance with Section 110 of the Canada Pension Plan were transferred to the CPPIB.
4. CMHC: The terms of these debentures require that equal payments be made each year until their maturity. Each payment consists of blended principal and interest. Debt includes $2.2 million of CMHC debt transferred from the Ontario Municipal Housing Corporation (OMHC) upon OMHC's dissolution in FY2020–21.
5. MH: The terms of these debentures require that a special one-time interest payment of 25% of the principal amount outstanding be made at maturity
6. DMTN157: Interest was payable semi-annually at 15.0% until January 13, 2006 and thereafter is payable at 5.0%.
7. Series HZ, JA, JB, JC, JD: These are zero coupon bonds which require unequal payments consisting of principal and interest to be made at predetermined irregular intervals with final payment on January 10, 2035. During the fiscal year 2025–26, principal repaid was $2.0 million. The total principal and interest to be payable over the life of these bonds is $1,092 million.
8. DMTN158: This Real Return Bond bears interest to the index adjusted principal in relation to All-Items Consumer Price Index for Canada (the "CPI"), issued with a base index of 127.54839 on October 4, 2005. Consequent to the change of official time base reference period from 1992 to 2002 by the Bank of Canada on June 19, 2007, the base index has been changed to 107.18352. Total issue size is $2,844 million in principal, of which $700 million has been on-lent to OEFC, and $300 million has been swapped. The amount outstanding represents the indexed value of the principal.
9. DMTN117: The bond was issued at a high premium in 2004 to offer a yield of 5.74%.
10. JL: The terms of these debentures require unequal payments, consisting of both principal and interest, to be made at predetermined irregular intervals with the final payment on January 10, 2045. The total principal and interest to be payable over the life of the debenture is $1,325 million.
11. OSB: Ontario Savings Bonds are redeemable at the option of the holders on June 21 and December 21 and for 14 calendar days following the redemption date of June 21 and December 21, with the exception of Fixed-Rate bonds which are redeemable at maturity only. All current outstanding OSBs may be redeemed upon the death of the beneficial owner.

    OSBs are no longer issued from 2019 onward.

    <u>OSB - Fixed Rate</u>:

    In 2016, 2017 and 2018, fixed-rate bonds were issued for a term of three and ten years only. Only ten year bonds remain outstanding.
12. OSB: The outstanding amount represents bonds matured but not yet presented for redemption. Interest is payable on these bonds only up to the maturity date.
13. All foreign currency debt has been converted into Canadian dollar equivalents at March 31, 2026. The exchange rates of foreign currencies to Canadian dollars as at March 31, 2026 are: Australian dollar 0.96030, Euro 1.60892, Swiss franc 1.74118, UK pound sterling 1.84374, United States dollar 1.39355.

OUTSTANDING DEBT - Continued

As at March 31, 2026

14. SBT: A School Board Trust was created in June 2003 to permanently refinance debt incurred by 55 school boards. The Trust issued 30-year sinking fund debentures amounting to $891 million and $882 million of the proceeds was provided to the 55 school boards in exchange for the irrevocable right to receive future transfer payments from the Province. An annual transfer payment is made by the Ministry of Education to the Trust's sinking fund under the School Board Operating Grant program to retire the debt over 30 years.
15. Total consolidation adjustments include third party debt issued by other government organizations and the elimination of provincial debt held by these organizations. The following are the provincial debt held by other government organizations (in millions):
    <u>Ontario Bonds</u>:
    Deposit Insurance Reserve Fund: $11m DMTN229, $10m DMTN238, $1m DMTN247, $1m DMTN250, $1m DMTN256, $1m DMTN259, $10m KJ, and $1m LK.
    Financial Services Regulatory Authority: $1m DMTN244, $1m DMTN247, $1m DMTN250, $1m DMTN259, and $1m LK.
    Forest Futures Trust: $1m DMTN240, $3m DMTN254, and $2m DMTN258.
    Forest Renewal Trust: $3m DMTN240, $7m DMTN254, and $4m DMTN258.
    Ontario Trillium Foundation: $13m DMTN234, $13m DMTN247, $14m DMTN250, and $12m DMTN256, $12m DMTN259, and $11m LK.
    Pension Benefits Guarantee Fund: $7m DMTN204, $3m DMTN214, $4m DMTN236, $24m DMTN240, $30m DMTN252, $14m DMTN260, $7m DMTN262, $6m DMTN265, $5m DMTN267, $1m DMTN272, $12m DMTN273, and $4m DMTN276.
    Broader Public Sector – Children's Aid Society: less than $1m in DMTN251
    Broader Public Sector – Colleges: $71m various DMTNs,
    Boarder Public Sector – Hospitals: $42m various DMTNs, $1m various Globals, and $2m LK.
    Broader Public Sector – School Boards: $17m various DMTNs.
    <u>Treasury Bills:</u>
    Deposit Insurance Reserve Fund: $132m, Forest Futures Trust: $2m, Forest Renewal Trust: $1m, Ontario Trillium Foundation: $14m, Venture Ontario: $300m, and Broader Public Sector – Colleges: less than $1m.

ONTARIO ELECTRICITY FINANCIAL CORPORATION (OEFC) TRANSACTIONS

For the year ended March 31, 2026

	2026	2025
	$	$
Retirement of loans from:		
Publicly issued securities		
Long-term	(1,050,000,000)	(1,550,000,000)
Proceeds of loans from:		
Publicly issued securities		
Long-term	24,185,000	619,572,000
Net change in short-term loans	(586,000)	(3,773,000)
Net increase (decrease) in debentures and notes for OEFC purpose	(1,026,401,000)	(934,201,000)
Debt Guaranteed by the Province	(1,000,633,782)	(552,831)
Interest on securities from:		
Publicly issued securities		
Long-term	232,764,273	273,049,483
Short-term	15,490,339	23,663,927
	248,254,612	296,713,410
Recoveries from OEFC		
Retirement of loans from:		
Publicly issued securities		
Long-term	1,050,000,000	1,550,000,000
Proceeds of loans from:		
Publicly issued securities		
Long-term	(24,185,000)	(619,572,000)
Net change in short-term loans	586,000	3,773,000
Net recoveries/(advances)	1,026,401,000	934,201,000
Debt Guaranteed by the Province	1,000,633,782	552,831
Interest on advances from:		
Publicly issued securities		
Long-term	(232,764,273)	(273,049,483)
Short-term	(15,490,339)	(23,663,927)
	(248,254,612)	(296,713,410)

unaudited