

3-YEAR 3.5 BILLION USD GLOBAL BENCHMARK ISSUE

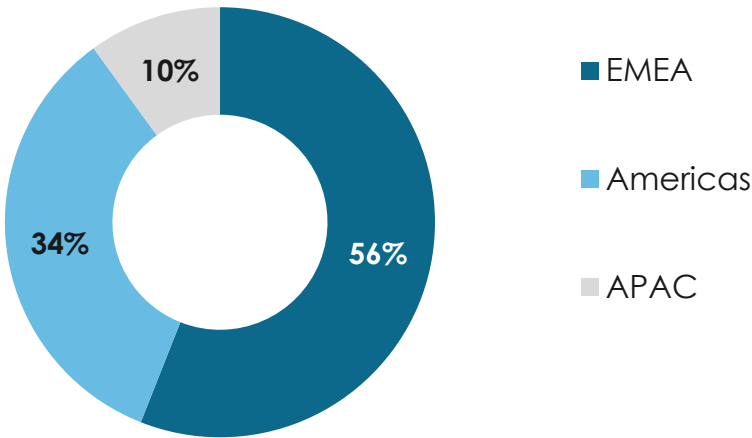
Transaction Summary

Issuer:	Province of Ontario
Issuer Ratings:	Aa3/AA-/AA-/AA
Joint Bookrunners:	BNS / BARC / HSBC / JPM
Size:	USD 3.5 Billion
Coupon:	3.80% (semi-annual)
Settlement Date:	January 29, 2026
Maturity Date:	January 29, 2029
Offer Spread:	+34 bps over SOFR mid-swaps +14.6 bps over US Treasury Yield

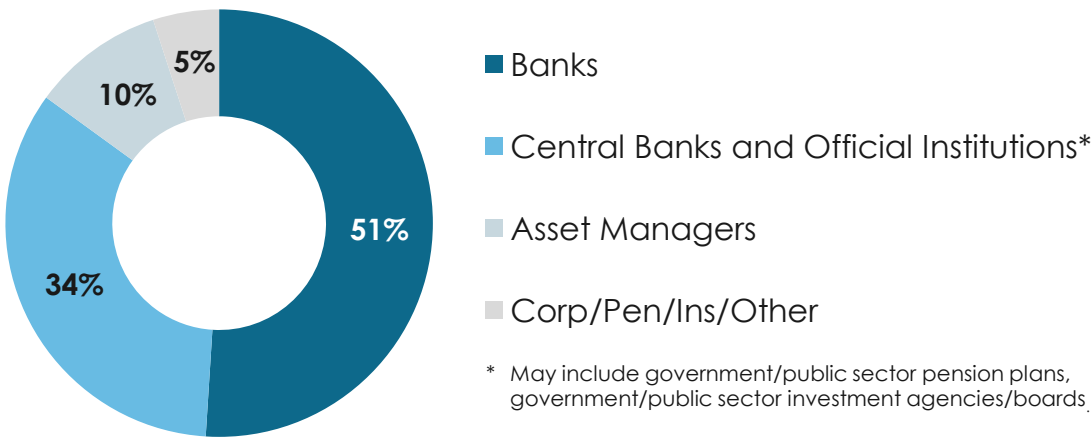
Issue Highlights

- This transaction is Ontario's fourth USD benchmark for the 2025–26 fiscal year, following earlier 5- and 10-year outings.
- This issuance marks Ontario's first 3-year USD transaction since January 2020.
- USD remains a strategic market for the Province of Ontario, where it maintains an ongoing presence and an established yield curve.
- With this issue, Ontario has completed \$47.9 billion of long-term borrowing for 2025–26.
- Navigating the recent geopolitical and macro headlines, Ontario secured demand in excess of USD \$8.4 billion from approximately 100 investors.
- By investor type, banks lead in participation at 51%, followed by central banks and official institutions at 34%.

Distribution by Geography



Investor Demand by Type



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Note: Numbers may not add due to rounding.