Conformed Copy

Pricing Supplement dated 17 July 2026

Province of Ontario
LEI C7PVKCRGLG18EBQGZV36
Issue of EUR 164,000,000 3.891 per cent. Instruments due 25 February 2056 (to be consolidated and form a single series with the EUR 250,000,000 3.891 per cent. Instruments due 25 February 2056 issued 25 February 2026 (the "Existing Instruments"))
under the CAD32,000,000,000 Programme for the Issuance of Debt Instruments

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area ("**EEA**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Instruments and in compliance with any other applicable laws and regulations.

The Offering Circular does not constitute a prospectus for the purposes of the Prospectus Regulation.

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Instruments in a Member State of the EEA may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

The Issuer does not consent to the Offering Circular or this Pricing Supplement being used in relation to offers of the Instruments in the EEA, other than offers to persons who are qualified investors within the meaning of the Prospectus Regulation ("**qualified investors**"). Offers of the Instruments in the EEA may be made only to persons who are qualified investors**.**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in and extracted from the Offering Circular dated 8 March 2024, which are attached hereto. This document constitutes the final terms of the Instruments described herein and must be read in conjunction with the Offering Circular dated 6 March 2026, including all documents incorporated by reference (the "**Offering Circular**") and the Conditions which are set forth in and extracted from the Offering Circular dated 8 March 2024. Full information on the Issuer and the offer of the Instruments described herein is only available on the basis of the combination of this Pricing Supplement, the Conditions and the Offering Circular. The Offering Circular is available for viewing during normal business hours at, and copies may be obtained from, the registered office of the Ontario Financing Authority, One Dundas Street West, Suite 1400, Toronto, Ontario M5G 1Z3 and the offices of the Fiscal Agent and Registrar, Citibank, N.A., London Branch, 6th Floor, Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB.

(1)	Issuer:		Province of Ontario
(2)	(i)	Series Number:	131
	(ii)	Tranche Number:	4
	(iii)	Date on which the Instruments will be consolidated and form a single Series:	The Instruments shall be consolidated and form a single Series and be interchangeable for trading purposes with the Existing Instruments on exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument, as referred to in item 24 below, which is expected to occur on or about 31 August 2026
(3)	Specified Currency or Currencies:		Euro ("**EUR**")
(4)	Aggregate Principal Amount of Instruments:		
	(i)	Series:	EUR 414,000,000
	(ii)	Tranche:	EUR 164,000,000
(5)	Issue Price:		95.043 per cent. of the Aggregate Principal Amount of the Tranche plus accrued interest from and including 25 February 2026 to but excluding the Issue Date, being 146 days
(6)	(i)	Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Instruments in definitive form will be issued with a denomination above EUR 199,000. So long as the Instruments are represented by a Temporary Global Instrument or Permanent Global Instrument and the relevant clearing systems so permit, the Instruments will be

			tradeable only in nominal amounts of at least the Specified Denomination and higher integral multiples of at least EUR 1,000, notwithstanding that no definitive Instruments will be issued with denominations above EUR 199,000.
	(ii)	Calculation Amount:	EUR 1,000
(7)		Trade Date:	9 July 2026
(8)	(i)	Issue Date:	21 July 2026
	(ii)	Interest Commencement Date:	25 February 2026
(9)	Maturity Date:		25 February 2056
(10)	Interest Basis:		3.891 per cent. Fixed Rate (further particulars specified below)
(11)	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Instruments will be redeemed on the Maturity Date at the Final Redemption Amount
(12)	Change of Interest or Redemption/Payment Basis:		Not Applicable
(13)	Put/Call Options:		Not Applicable
(14)	Status of the Instruments:		Unsubordinated, Unsecured

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(15)	**Fixed Rate Instrument Provisions:**		Applicable
	(i)	Rate of Interest:	3.891 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Dates:	25 February in each year, from and including 25 February 2027 up to, and including the Maturity Date, adjusted for payment purposes only in accordance with the Following Business Day Convention with the Relevant Business Centres for the definition of "**Business Day**" being London, New York, TARGET and Toronto
	(iii)	Fixed Coupon Amount: (applicable to Instruments in definitive form only)	EUR 38.91 per Calculation Amount payable annually in arrear on each Interest Payment Date
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)

	(vi)	Determination Dates:	25 February in each year
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Instruments:	Not Applicable
(16)	**Floating Rate Instrument Provisions:**		Not Applicable
(17)	**Zero Coupon Instrument Provisions:**		Not Applicable
(18)	**Index-Linked Interest Instrument Provisions/other variable-linked interest Instrument provisions:**		Not Applicable
(19)	**Dual Currency Instrument provisions:**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

(20)	**Issuer Call**	Not Applicable
(21)	**Investor Put**	Not Applicable
(22)	**Final Redemption Amount of each Instrument**	EUR 1,000 per Calculation Amount
(23)	Early Redemption Amount payable on redemption for taxation reasons (where applicable) or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

(24)	**Form of Instruments:**	**Bearer Instruments:** Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument
(25)	New Global Note	Yes
(26)	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York, TARGET and Toronto
(27)	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	No
(28)	Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on	Not Applicable

which each payment is to be made

(29)	Details relating to Instalment Instruments:	Not Applicable
(30)	Redenomination, renominalisation, reconventioning provisions or exchange into euro:	Not Applicable
(31)	Exchangeability provisions:	Not Applicable
(32)	Other final terms:	Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's Euro MTF market and admission to the Official List of the Luxembourg Stock Exchange of the Instruments described herein pursuant to the CAD32,000,000,000 Programme for the Issuance of Debt Instruments of the Province of Ontario.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

"Opallycia A. Kandelas"

By: ....

Opallycia A. Kandelas
Director, Treasury and Capital Markets Operations
Finance and Treasury Division
Ontario Financing Authority
Duly authorised

PART B – OTHER INFORMATION

(1) LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and admission to the Official List of the Luxembourg Stock Exchange with effect from 21 July 2026.

The Existing Instruments have been admitted to trading on Luxembourg Stock Exchange's Euro MTF market and admitted to the Official List of the Luxembourg Stock Exchange since 25 February 2026.

(2) RATINGS

The Instruments to be issued are expected to be rated:

S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.: AA-

Moody's Canada Inc.: Aa3

DBRS Limited: AA

Fitch Ratings, Inc.: AA-

A rating is not a recommendation to buy, sell or hold the Instruments and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

(3) OPERATIONAL INFORMATION

(i)	ISIN Code:	Temporary ISIN : XS3444284767 Permanent ISIN Code XS3302361913 applicable on consolidation with Existing Instruments
(ii)	Common Code:	Temporary Common Code: 344428476 Permanent Common Code 330236191 applicable on consolidation with Existing Instruments
(iii)	CFI:	DNFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	GOVERNMENT OF T/3.891EMTN 20560225, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification	Not Applicable

	number(s):	
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s)/Registrar (if any):	Not Applicable
(viii)	Intended to be held in a manner that would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
(4)	**DISTRIBUTION**	
(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(iii)	Date of Subscription Agreement:	17 July 2026
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name and address of Relevant Dealers:	Deutsche Bank AG, London Branch 21 Moorfields London EC2Y 9DB United Kingdom Underwriting Commitment: EUR82,000,000 Bank of Montreal, London Branch Sixth Floor, 100 Liverpool Street London EC2M 2AT United Kingdom Underwriting Commitment: EUR82,000,000
(vi)	Total commission and concession:	0.200 per cent. of the Aggregate Principal Amount of the Tranche
(vii)	TEFRA rules:	TEFRA D
(viii)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(ix)	Additional selling restrictions:	Not Applicable