

FINAL NOTICE OF ACCEPTANCE
RELATING TO THE
INVITATION TO TENDER DATED NOVEMBER 21, 2025
made by the
CITY OF CHICAGO
to the Bondholders described herein of all or any portion
of the maturities listed on pages (i) and (ii) of the Invitation

Chicago O'Hare International Airport

(Base CUSIP: 167593)

TAX-EXEMPT TARGET BONDS

Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2016D (Non-AMT)
Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2016F (Non-AMT)
Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2017A (Non-AMT)
Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2017B (Non-AMT)
Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2017C (Non-AMT)

TAXABLE TARGET BONDS

Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2018C (Taxable)

The purpose of this Final Notice of Acceptance, dated December 9, 2025, is to provide notice of final acceptance for purchase of certain Target Bonds. All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

Pursuant to the Invitation to Tender, dated November 21, 2025 (as it may be amended or supplemented, including by the Preliminary Notice of Acceptance dated December 8, 2025 and the Notice of Taxable Target Bonds Offer Purchase Prices dated December 9, 2025, the “**Invitation**”), the City of Chicago (the “**City**”) invited Bondholders to tender Target Bonds for cash at the applicable: (i) Offer Purchase Prices set forth in Table 1 of the Invitation, for the Tax-Exempt Target Bonds, and (ii) Offer Purchase Prices based on the Fixed Spreads set forth in Table 2 of the Invitation to be added to the yields on the relevant Benchmark Treasury Securities, for the Taxable Target Bonds, all in accordance with the Invitation. Accrued Interest on Target Bonds validly tendered and accepted for purchase will be paid on the Settlement Date. See “**TERMS OF TENDER OFFER—Information to Bondholders**” and “**INTRODUCTION—Consideration for Tender Offer**” in the Invitation.

All tenders of Target Bonds preliminarily accepted pursuant to the Preliminary Notice of Acceptance have been accepted for purchase by the City.

Pursuant to and subject to the terms of the Invitation, the principal amounts and Offer Purchase Prices of the Tax-Exempt Target Bonds for each maturity and corresponding CUSIP that the City is accepting for purchase are set forth in **Attachment A** hereto. The principal amounts and Offer Purchase Prices of the Taxable Target Bonds for each maturity and corresponding CUSIP that the City is accepting for purchase are set forth in **Attachment B** hereto.

The Invitation, including the City's Preliminary Official Statement dated November 21, 2025 relating to the City's Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2025C and Series 2025D, as it may be amended or supplemented, is available: (i)

at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds listed in **Attachment A** and **Attachment B**, and (ii) on the website of the Information Agent and Tender Agent at www.globic.com/ohare.

Any questions are to be directed to the Information Agent and Tender Agent, Globic Advisors Inc., at (212) 227-9622.

December 9, 2025

TAX-EXEMPT TARGET BONDS

The tables below and on the following page list the principal amount of the Tax-Exempt Target Bonds of each maturity and corresponding CUSIP that have been accepted for purchase by the City.

CITY OF CHICAGO
Chicago O'Hare International Airport
General Airport Senior Lien Revenue and Revenue Refunding Bonds

Series 2016D (Non-AMT)

CUSIP (Base No. 167593) ⁽¹⁾	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Accepted for Purchase (\$)	Offer Purchase Price ⁽²⁾
WG3	2030	5.250	15,770,000	8,145,000	102.990
WH1	2031	5.250	16,595,000	7,545,000	103.013
WJ7	2032	5.250	17,475,000	13,670,000	102.980
WK4	2033	5.250	18,385,000	6,355,000	102.908
WL2	2034	5.250	19,355,000	13,125,000	102.827
WM0	2035	5.250	20,370,000	13,110,000	102.757
WN8	2036	5.250	21,445,000	12,315,000	102.657
WP3	2037	5.250	22,565,000	5,225,000	102.574
WQ1	2042	5.250	131,890,000 ⁽³⁾	20,620,000	101.794
Total			283,850,000	100,110,000	

Series 2016F (Non-AMT)

CUSIP (Base No. 167593) ⁽¹⁾	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Accepted for Purchase (\$)	Offer Purchase Price ⁽²⁾
XL1	2030	5.250	3,220,000	30,000	102.990
XM9	2031	5.250	3,385,000	0	103.013
XN7	2032	5.250	3,565,000	185,000	102.980
XP2	2033	5.250	3,750,000	3,750,000	102.908
XQ0	2034	5.250	3,950,000	3,810,000	102.827
XR8	2035	4.125	4,155,000	355,000	101.285
XS6	2036	4.250	4,330,000	585,000	101.313
Total			26,355,000	8,715,000	

Series 2017A (Non-AMT)

CUSIP (Base No. 167593) ⁽¹⁾	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Accepted for Purchase (\$)	Offer Purchase Price ⁽²⁾
ZB1	2031	5.000	8,665,000	6,905,000	102.759
ZD7	2033	5.000	730,000	405,000	102.654
ZH8	2037	5.000	850,000	215,000	102.290
Total			10,245,000	7,525,000	

(1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. These data are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the registered owners of the applicable Target Bonds. Neither the City, the Dealer Managers, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

(2) Offer Purchase Prices are expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Tax-Exempt Target Bonds will be paid by the City to but not including the Settlement Date in addition to the applicable Purchase Price.

(3) Term Bond.

TAX-EXEMPT TARGET BONDS (continued)

CITY OF CHICAGO
Chicago O'Hare International Airport
General Airport Senior Lien Revenue and Revenue Refunding Bonds

Series 2017B (Non-AMT)

CUSIP (Base No. 167593) ⁽¹⁾	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Accepted for Purchase (\$)	Offer Purchase Price ⁽²⁾
ZY1	2031	5.000	715,000	490,000	102.759
ZZ8	2032	5.000	755,000	300,000	102.726
A28	2033	5.000	34,820,000	25,305,000	102.654
A36	2034	5.000	39,915,000	27,600,000	102.573
A44	2035	5.000	41,915,000	25,005,000	102.503
A51	2036	5.000	44,010,000	17,510,000	102.403
A69	2037	5.000	46,210,000	38,350,000	102.290
A77	2038	5.000	48,525,000	10,305,000	102.154
A85	2039	5.000	93,065,000	50,665,000	102.058
Total			349,930,000	195,530,000	

Series 2017C (Non-AMT)

CUSIP (Base No. 167593) ⁽¹⁾	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Accepted for Purchase (\$)	Offer Purchase Price ⁽²⁾
C75	2031	5.000	4,270,000	3,580,000	102.759
C83	2032	5.000	4,480,000	2,800,000	102.726
D25	2034	4.000	4,895,000	2,550,000	101.085
D33	2035	4.000	5,090,000	5,000	101.015
B27	2041	5.000	18,500,000 ⁽³⁾	8,260,000	101.708
Total			37,235,000	17,195,000	

- (1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. These data are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the registered owners of the applicable Target Bonds. Neither the City, the Dealer Managers, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.
- (2) Offer Purchase Prices are expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Tax-Exempt Target Bonds will be paid by the City to but not including the Settlement Date in addition to the applicable Purchase Price.
- (3) Term Bond.

TAXABLE TARGET BONDS

The table below lists the principal amount of the Taxable Target Bonds of each maturity and corresponding CUSIP that have been accepted for purchase by the City.

CITY OF CHICAGO
Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds
Series 2018C (Taxable)

CUSIP (Base No. 167593)⁽¹⁾	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Accepted for Purchase (\$)	Offer Purchase Price⁽²⁾
H62	2049	4.472	400,000,000	44,935,000	90.976
H70	2054	4.572	400,000,000	44,935,000	90.990
Total			800,000,000	89,870,000	

- (1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. These data are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the registered owners of the applicable Target Bonds. Neither the City, the Dealer Managers, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.
- (2) Offer Purchase Prices are (i) expressed as a dollar amount per \$100 principal amount of the Taxable Target Bonds and (ii) exclude Accrued Interest on purchased Taxable Target Bonds, which Accrued Interest will be paid by the City to but not including the Settlement Date in addition to the applicable Purchase Price.