

# NOTICE OF TAXABLE TARGET BONDS OFFER PURCHASE PRICES

## 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 Notice of Taxable Target Bonds Offer Purchase Prices, dated December 9, 2025, is to set forth the Offer Purchase Prices for the Taxable 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, 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 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 (also set forth in the Invitation) (each a “**Treasury Security Yield**”). 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—Determination of Offer Purchase Prices for Taxable Target Bonds” in the Invitation.

The Offer Purchase Prices, expressed as a dollar amount per \$100 principal amount, for each maturity and corresponding CUSIP of the Taxable Target Bonds set forth in **Attachment A** hereto were calculated by the City based on yields (each a “**Purchase Yield**”) determined by adding (a) the applicable Fixed Spread set forth in Table 2 of the Invitation to (b) the relevant Treasury Security Yield for each maturity and corresponding CUSIP of the Taxable Target Bonds. The Offer Purchase Price for each Taxable Target Bond was calculated using the market standard bond pricing formula as of the Settlement Date, using the relevant Purchase Yield, coupon and maturity date for such Taxable Target Bond.

The Treasury Security Yields were determined at approximately 10:00 a.m., New York City time, on December 9, 2025, in accordance with the Invitation.

On December 9, 2025, unless such date is extended by the City (the “**Final Acceptance Date**”), the City will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of each maturity and corresponding CUSIP initially accepted for purchase as listed in the Preliminary Notice of Acceptance by giving notice via the Final Notice of Acceptance in accordance with the Invitation. The City has no obligation to accept for purchase any tendered Target Bonds, and the City’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation (including, inter alia, satisfaction or waiver of the Financing Conditions) on or prior to the Settlement Date.

Should the City determine to purchase less than all of the tendered Target Bonds of a particular CUSIP, the principal amount of such Target Bonds that it will purchase will be allocated among such tendered Target Bonds on a pro rata basis as described in the Invitation.

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, and (ii) on the website of the Information Agent and Tender Agent at [www.globic.com/ohare](http://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

The table below provides the Offer Purchase Prices for each maturity and corresponding CUSIP of the Taxable Target Bonds.

**CITY OF CHICAGO**

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

CUSIP <sup>(1)</sup> (Base No. 167593)	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Benchmark Treasury Security <sup>(2)</sup>	Fixed Spread (Basis Points)	Treasury Security Yield (%)	Purchase Yield (%)	Offer Purchase Price (\$) <sup>(3)</sup>
H62	2049	4.472	400,000,000	30-Year	34	4.805	5.145	90.976
H70	2054	4.572	400,000,000	30-Year	38	4.805	5.185	90.990

**Benchmark Treasury Securities**

30-Year UST 4.625% due 11/15/2055 CUSIP: 912810UP1

- (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) Each Benchmark Treasury Security is the most recently auctioned “on the run” United States Treasury Security for the maturity indicated as of approximately 10:00 a.m., New York City time, on December 9, 2025.
- (3) 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.