

**PRELIMINARY 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 Preliminary Notice of Acceptance, dated December 8, 2025, is to provide notice of preliminary 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.*

**The Tender Offer expired at 5:00 p.m., New York City time, on December 5, 2025.**

Pursuant to the Invitation to Tender, dated November 21, 2025 (as it may be amended or supplemented, 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. The Treasury Security Yield on each such Benchmark Treasury Security, and the resulting Offer Purchase Prices for the Taxable Target Bonds, will be determined at approximately 10:00 a.m., New York City time, on December 9, 2025, and will be set forth in a separate Notice of Taxable Target Bonds Offer Purchase Prices. 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.

The principal amounts of the Tax-Exempt Target Bonds for each maturity and corresponding CUSIP that the City is preliminarily accepting for purchase are set forth in **Attachment A** hereto. The City is preliminarily accepting all offers received for the Tax-Exempt Target Bonds as of the Offer Expiration Date. The principal amounts of the Taxable Target Bonds for each maturity and corresponding CUSIP that the City is preliminarily accepting for purchase are set forth in **Attachment B** hereto. The City is preliminarily accepting offers received for the Taxable Target Bonds as of the Offer Expiration Date up to the Maximum Principal Amount to be Accepted for Purchase for such Target Bonds 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 **Attachment A** and **Attachment B** hereto 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 reflecting the ratio of (a) the principal amount, if any, the City determines to purchase, where applicable up to the “Maximum Principal Amount to be Accepted for Purchase” of such CUSIP to (b) the aggregate principal amount of bonds validly tendered. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of the Minimum Authorized Denomination, the principal amount of such offer will be rounded up to the nearest multiple of \$5,000 as described under “TERMS OF TENDER OFFER—Acceptance of Tenders” 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 listed in **Attachment A** and **Attachment B**, 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 8, 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 preliminarily accepted for purchase by the City.

<b>Bond Series</b>	<b>CUSIP<sup>(1)</sup> (167593)</b>	<b>Maturity (January 1)</b>	<b>Interest Rate (%)</b>	<b>Outstanding Principal Amount (\$)</b>	<b>Maximum Principal Amount to be Accepted for Purchase (\$)</b>	<b>Principal Amount Tendered for Purchase (\$)</b>	<b>Preliminary Principal Amount Accepted (\$)</b>
2016D	WG3	2030	5.250	15,770,000	15,770,000	8,145,000	8,145,000
2016D	WH1	2031	5.250	16,595,000	16,595,000	7,545,000	7,545,000
2016D	WJ7	2032	5.250	17,475,000	17,475,000	13,670,000	13,670,000
2016D	WK4	2033	5.250	18,385,000	18,385,000	6,355,000	6,355,000
2016D	WL2	2034	5.250	19,355,000	19,355,000	13,125,000	13,125,000
2016D	WM0	2035	5.250	20,370,000	20,370,000	13,110,000	13,110,000
2016D	WN8	2036	5.250	21,445,000	21,445,000	12,315,000	12,315,000
2016D	WP3	2037	5.250	22,565,000	22,565,000	5,225,000	5,225,000
2016D	WQ1	2042	5.250	131,890,000 <sup>(2)</sup>	131,890,000	20,620,000	20,620,000
2016F	XL1	2030	5.250	3,220,000	3,220,000	30,000	30,000
2016F	XM9	2031	5.250	3,385,000	3,385,000	0	0
2016F	XN7	2032	5.250	3,565,000	3,565,000	185,000	185,000
2016F	XP2	2033	5.250	3,750,000	3,750,000	3,750,000	3,750,000
2016F	XQ0	2034	5.250	3,950,000	3,950,000	3,810,000	3,810,000
2016F	XR8	2035	4.125	4,155,000	4,155,000	355,000	355,000
2016F	XS6	2036	4.250	4,330,000	4,330,000	585,000	585,000
2017A	ZB1	2031	5.000	8,665,000	8,665,000	6,905,000	6,905,000
2017A	ZD7	2033	5.000	730,000	730,000	405,000	405,000
2017A	ZH8	2037	5.000	850,000	850,000	215,000	215,000
2017B	ZY1	2031	5.000	715,000	715,000	490,000	490,000
2017B	ZZ8	2032	5.000	755,000	755,000	300,000	300,000
2017B	A28	2033	5.000	34,820,000	34,820,000	25,305,000	25,305,000
2017B	A36	2034	5.000	39,915,000	39,915,000	27,600,000	27,600,000
2017B	A44	2035	5.000	41,915,000	41,915,000	25,005,000	25,005,000
2017B	A51	2036	5.000	44,010,000	44,010,000	17,510,000	17,510,000
2017B	A69	2037	5.000	46,210,000	46,210,000	38,350,000	38,350,000
2017B	A77	2038	5.000	48,525,000	48,525,000	10,305,000	10,305,000
2017B	A85	2039	5.000	93,065,000	93,065,000	50,665,000	50,665,000
2017C	C75	2031	5.000	4,270,000	4,270,000	3,580,000	3,580,000
2017C	C83	2032	5.000	4,480,000	4,480,000	2,800,000	2,800,000
2017C	D25	2034	4.000	4,895,000	4,895,000	2,550,000	2,550,000
2017C	D33	2035	4.000	5,090,000	5,090,000	5,000	5,000
2017C	B27	2041	5.000	18,500,000 <sup>(2)</sup>	18,500,000	8,260,000	8,260,000

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(2) Term Bond.

**Attachment B****TAXABLE TARGET BONDS**

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

<b>Bond Series</b>	<b>CUSIP<sup>(1)</sup> (167593)</b>	<b>Maturity (January 1)</b>	<b>Interest Rate (%)</b>	<b>Outstanding Principal Amount (\$)</b>	<b>Maximum Principal Amount to be Accepted for Purchase (\$)</b>	<b>Principal Amount Tendered for Purchase (\$)</b>	<b>Preliminary Principal Amount Accepted for Purchase (\$)</b>
2018C	H62	2049	4.472	400,000,000	44,935,000	117,170,000	44,935,000
2018C	H70	2054	4.572	400,000,000	44,935,000	128,735,000	44,935,000

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