

**PRELIMINARY NOTICE OF ACCEPTANCE
RELATING TO THE
INVITATION TO TENDER BONDS DATED NOVEMBER 13, 2025**

describing an offer (the “Tender Offer”) made by the

STATE OF OHIO

Acting by and through the Treasurer of the State of Ohio
to the Bondholders described herein of
all or any portion of the maturities listed on pages (ii) and (iii) of the Invitation (hereinafter defined)

**State of Ohio (Treasurer of State)
Capital Facilities Lease-Appropriation Bonds
(Parks and Recreation Improvement Fund Projects)
Series 2016C and Series 2017A
(Base CUSIPs: 67759H, 67760A)**

**State of Ohio (Treasurer of State)
Capital Facilities Lease-Appropriation Bonds
(Adult Correctional Building Fund Projects)
Series 2016A, Series 2017A and Series 2017B
(Base CUSIPs: 677522, 677524)**

*The purpose of this Preliminary Notice of Acceptance dated December 2, 2025 (the “**Preliminary Notice of Acceptance**”) is to provide notice of the Issuer’s preliminary acceptance for purchase of certain Target Bonds. All terms used herein and not otherwise defined are defined in the Invitation (hereinafter defined).*

Pursuant to the Invitation to Tender Bonds dated November 13, 2025 (as it may be further amended or supplemented, the “**Invitation**”), the State of Ohio (the “**Issuer**”) invited Bondholders to tender Target Bonds for cash at the applicable Offer Purchase Prices based on the fixed prices set forth in the Pricing Notice, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date.

The Tender Offer expired at 5:00 p.m., Eastern time, on December 1, 2025.

The principal amounts of Target Bonds of each CUSIP that the Issuer is preliminarily accepting for purchase are set forth on Schedule 1 hereto.

On December 3, 2025, unless such date is extended by the Issuer (the “**Final Acceptance Date**”), the Issuer will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of such CUSIP preliminarily accepted for purchase as listed on Schedule 1 hereto by giving notice via the Final Notice of Acceptance. The Issuer has no obligation to accept for purchase any tendered Target Bonds and the Issuer’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation including, *inter alia*, satisfaction or waiver of the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 Issuer 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 POS, 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/ohiotos.

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

December 2, 2025

SCHEDULE 1

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

State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Bonds, Series 2016C (Parks and Recreation Improvement Fund Projects)

CUSIP (Base No. 67759H) ⁽¹⁾	Maturity Date (December 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
HY3	2028	5.000	7,890,000	2,540,000	2,540,000
HZ0	2029	5.000	8,290,000	1,800,000	1,800,000
JA3	2030	5.000	8,715,000	3,535,000	3,535,000
JB1	2031	5.000	9,165,000	4,365,000	4,365,000

State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Bonds, Series 2017A (Parks and Recreation Improvement Fund Projects)

CUSIP (Base No. 67760A) ⁽¹⁾	Maturity Date (December 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
DV5	2029	5.000	7,955,000	2,995,000	2,995,000
DW3	2030	5.000	8,365,000	4,465,000	4,465,000
DX1	2031	5.000	8,795,000	3,205,000	3,205,000
DY9	2032	5.000	9,245,000	3,315,000	3,315,000

State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2016A (Adult Correctional Building Fund Projects)

CUSIP (Base No. 677522) ⁽¹⁾	Maturity Date (October 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
LM4	2028	5.000	2,765,000	315,000	315,000

⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., solely for the convenience of the Bondowners of the Target Bonds and the Issuer is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

*Preliminary, subject to change.

**State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Bonds, Series 2017A
(Adult Correctional Building Fund Projects)**

CUSIP (Base No. 677524)⁽¹⁾	Maturity Date (October 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
BP4	2029	5.000	5,050,000	3,635,000	3,635,000
BQ2	2030	5.000	5,310,000	735,000	735,000
BR0	2031	5.000	5,580,000	2,565,000	2,565,000
BS8	2032	5.000	5,870,000	1,820,000	1,820,000
BT6	2033	5.000	6,170,000	3,370,000	3,370,000
BU3	2034	5.000	6,485,000	2,030,000	2,030,000
BV1	2035	5.000	6,820,000	5,820,000	5,820,000
BW9	2036	5.000	7,170,000	4,130,000	4,130,000
BX7	2037	5.000	7,535,000	4,565,000	4,565,000

**State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2017B
(Adult Correctional Building Fund Projects)**

CUSIP (Base No. 677524)⁽¹⁾	Maturity Date (October 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
CH1	2029	5.000	5,285,000	510,000	510,000
CJ7	2030	5.000	5,560,000	510,000	510,000

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