

PRICING NOTICE
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 State to the Bondowners 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 Pricing Notice dated November 21, 2025 (the "**Pricing Notice**") is to publish the Offer Purchase Prices for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) and the Tender Offer remain unchanged.*

Pursuant to the Invitation to Tender Bonds dated November 13, 2025 (as it may be 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 set forth in this Pricing Notice, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

There has been no change to the Indicative Offer Purchase Prices listed on pages (ii) through (iii) of the Invitation.

As set forth in the Invitation, the Issuer retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Issuer shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any offers for tenders of Target Bonds prior to such change pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds, wishing to revoke its offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended. See Section 11 of the Invitation, "Withdrawals of Tenders Prior to Expiration Date; Irrevocability of Tenders on Expiration Date."

The POS attached to the Invitation applicable to this Tender Offer 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.

TENDER OFFER – TARGET BONDS – OFFER PURCHASE PRICES

Pursuant to the Invitation, the Offer Purchase Prices for the Target Bonds are listed in the tables below. There has been no change to the Indicative Offer Purchase Prices listed on pages (ii) through (iii) of the Invitation.

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)	Par Call Date (December 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price ⁽²⁾
HY3	2028	2026	5.000	7,890,000	102.794
HZ0	2029	2026	5.000	8,290,000	102.765
JA3	2030	2026	5.000	8,715,000	102.794
JB1	2031	2026	5.000	9,165,000	102.746

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)	Par Call Date (December 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price ⁽²⁾
DV5	2029	2027	5.000	7,955,000	105.224
DW3	2030	2027	5.000	8,365,000	105.532
DX1	2031	2027	5.000	8,795,000	105.435
DY9	2032	2027	5.000	9,245,000	105.182

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)	Par Call Date (October 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price ⁽²⁾
LM4	2028	2026	5.000	2,765,000	102.313

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)	Par Call Date (October 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price ⁽²⁾
BP4	2029	2027	5.000	5,050,000	104.766
BQ2	2030	2027	5.000	5,310,000	105.070
BR0	2031	2027	5.000	5,580,000	104.998
BS8	2032	2027	5.000	5,870,000	104.766
BT6	2033	2027	5.000	6,170,000	104.677
BU3	2034	2027	5.000	6,485,000	104.571
BV1	2035	2027	5.000	6,820,000	104.393
BW9	2036	2027	5.000	7,170,000	104.198
BX7	2037	2027	5.000	7,535,000	104.004

⁽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.

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

TARGET BONDS SUBJECT TO TENDER OFFER FOR CASH

**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)	Par Call Date (October 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price⁽²⁾
CH1	2029	2027	5.000	5,285,000	104.766
CJ7	2030	2027	5.000	5,560,000	105.070

⁽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.

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