

**FINAL NOTICE OF ACCEPTANCE
RELATING TO THE
INVITATION TO TENDER BONDS DATED NOVEMBER 21, 2025
describing an offer (the "Tender Offer") made by the
STATE OF OHIO**

**Acting by and through the Ohio Public Facilities Commission to the Bondholders described herein of
all or any portion of the maturities listed on page (ii) of the Invitation (hereinafter defined)**

**State of Ohio Common Schools General Obligation Refunding Bonds,
Series 2020A (Federally Taxable)
(Base CUSIP 677522)**

**State of Ohio Infrastructure Improvement General Obligation Refunding Bonds,
Series 2020A (Federally Taxable)
(Base CUSIP 677522)**

The purpose of this Final Notice of Acceptance dated December 9, 2025 (the "Final Notice of Acceptance") is to provide notice of the Issuer's 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 21, 2025 (as amended and supplemented by the Pricing Notice dated November 28, 2025, the Preliminary Notice of Acceptance dated December 8, 2025, and the Notice of Target Bonds Purchase Prices dated December 9, 2025 and 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 Spreads set forth in the Pricing Notice to be added to the yields on the relevant Benchmark Treasury Securities (also as set forth in the Pricing Notice), plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date.

All tender offers preliminarily accepted pursuant to the Preliminary Notice of Acceptance have been accepted for purchase by the Issuer.

Pursuant to and subject to the terms of the Invitation, the principal amounts of Target Bonds of each CUSIP that the Issuer is accepting for purchase are set forth on Schedule 1 hereto.

The Invitation, including the Refunding Bond 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/opfc.

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

December 9, 2025

SCHEDULE 1

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

STATE OF OHIO
Common Schools General Obligation Refunding Bonds,
Series 2020A (Federally Taxable)

| CUSIP No. (677522)¹ | Maturity Date | Interest Rate (%) | Outstanding Principal Amount | Principal Amount Tendered for Purchase | Principal Amount Accepted for Purchase |
|---|--------------------------|------------------------------|---|---|---|
| 4M3 | 9/15/2029 | 1.500 | \$19,920,000 | \$3,625,000 | \$3,625,000 |
| 4N1 | 9/15/2030 | 1.580 | 43,500,000 | 13,180,000 | 13,180,000 |
| 4P6 | 9/15/2031 | 1.730 | 22,670,000 | 3,205,000 | 3,205,000 |
| 4Q4 | 9/15/2032 | 1.780 | 23,065,000 | 500,000 | 500,000 |
| 4R2 | 9/15/2033 | 1.830 | 23,490,000 | 2,000,000 | 2,000,000 |
| 4S0 | 9/15/2034 | 1.880 | 23,930,000 | 11,480,000 | 11,480,000 |
| Total | | | \$156,575,000 | \$33,990,000 | \$33,990,000 |

STATE OF OHIO
Infrastructure Improvement General Obligation Refunding Bonds,
Series 2020A (Federally Taxable)

| CUSIP No. (677522)¹ | Maturity Date | Interest Rate (%) | Outstanding Principal Amount | Principal Amount Tendered for Purchase | Principal Amount Accepted for Purchase |
|---|--------------------------|------------------------------|---|---|---|
| 3U6 | 8/1/2028 | 1.430 | \$285,000 | \$285,000 | \$285,000 |
| 3V4 | 8/1/2029 | 1.500 | 13,225,000 | 3,000,000 | 3,000,000 |
| 3W2 | 8/1/2030 | 1.580 | 13,430,000 | 6,830,000 | 6,830,000 |
| 3X0 | 8/1/2031 | 1.730 | 23,810,000 | 5,000,000 | 5,000,000 |
| 3Y8 | 8/1/2032 | 1.780 | 33,630,000 | 490,000 | 490,000 |
| 3Z5 | 8/1/2033 | 1.830 | 34,240,000 | 11,050,000 | 11,050,000 |
| 4A9 | 8/1/2034 | 1.880 | 11,055,000 | 5,000,000 | 5,000,000 |
| 4B7 | 8/1/2035 | 1.930 | 11,265,000 | 3,420,000 | 3,420,000 |
| Total | | | \$140,940,000 | \$35,075,000 | \$35,075,000 |

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners 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.