

**NOTICE OF TARGET BONDS PURCHASE PRICES**  
**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 Bondowners 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 Notice of Target Bonds Purchase Prices dated December 9, 2025 (the "Notice of Target Bonds Purchase Prices") is to set forth the Offer Purchase Prices for the 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, and the Preliminary Notice of Acceptance dated December 8, 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) (each a "Treasury Security Yield"), plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date.

The Offer Purchase Prices, expressed as a dollar amount per \$100 principal amount, for each maturity and corresponding CUSIP of the Target Bonds set forth in Schedule 1 hereto were calculated by the Issuer based on yields (each a "Purchase Yield") determined by adding (a) the applicable Fixed Spread set forth in the Pricing Notice to (b) the Treasury Security Yield for each CUSIP of the Target Bonds. The Offer Purchase Prices were calculated using the market standard bond pricing formula as of the Settlement Date using the relevant Purchase Yield, the coupon of the relevant Target Bond, and the maturity date for each Target Bond.

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

On December 9, 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 initially accepted for purchase as listed in the Preliminary Notice of Acceptance, 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 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](http://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 Offer Purchase Prices of the Target Bonds of each CUSIP.

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

<b>CUSIP No. (677522)<sup>1</sup></b>	<b>Maturity Date</b>	<b>Interest Rate (%)</b>	<b>Outstanding Principal Amount</b>	<b>Benchmark Treasury Security<sup>2</sup></b>	<b>Fixed Spreads</b>	<b>Treasury Security Yield</b>	<b>Purchase Yield</b>	<b>Offer Purchase Price<sup>3</sup></b>
4M3	9/15/2029	1.500	\$19,920,000	5-Year	-35 bps	3.762%	3.412%	\$93.358
4N1	9/15/2030	1.580	43,500,000	5-Year	-30 bps	3.762	3.462	91.855
4P6	9/15/2031	1.730	22,670,000	7-Year	-28 bps	3.954	3.674	90.038
4Q4	9/15/2032	1.780	23,065,000	7-Year	-17 bps	3.954	3.784	88.192
4R2	9/15/2033	1.830	23,490,000	10-Year	-30 bps	4.180	3.880	86.422
4S0	9/15/2034	1.880	23,930,000	10-Year	-20 bps	4.180	3.980	84.641
<b>Total</b>			<b>\$156,575,000</b>					

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

<b>CUSIP No. (677522)<sup>1</sup></b>	<b>Maturity Date</b>	<b>Interest Rate (%)</b>	<b>Outstanding Principal Amount</b>	<b>Benchmark Treasury Security<sup>2</sup></b>	<b>Fixed Spreads</b>	<b>Treasury Security Yield</b>	<b>Purchase Yield</b>	<b>Offer Purchase Price<sup>3</sup></b>
3U6	8/1/2028	1.430	\$285,000	3-Year	-25 bps	3.614%	3.364%	\$95.212
3V4	8/1/2029	1.500	13,225,000	5-Year	-35 bps	3.762	3.412	93.563
3W2	8/1/2030	1.580	13,430,000	5-Year	-30 bps	3.762	3.462	92.050
3X0	8/1/2031	1.730	23,810,000	7-Year	-28 bps	3.954	3.674	90.230
3Y8	8/1/2032	1.780	33,630,000	7-Year	-17 bps	3.954	3.784	88.382
3Z5	8/1/2033	1.830	34,240,000	10-Year	-30 bps	4.180	3.880	86.608
4A9	8/1/2034	1.880	11,055,000	10-Year	-20 bps	4.180	3.980	84.822
4B7	8/1/2035	1.930	11,265,000	10-Year	-15 bps	4.180	4.030	83.408
<b>Total</b>			<b>\$140,940,000</b>					

<sup>1</sup> 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.

<sup>2</sup> 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. ET on December 9, 2025.

<sup>3</sup> Expressed as a dollar amount per \$100 principal amount of the Target Bonds exclusive of Accrued Interest