

**PRELIMINARY 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 Preliminary Notice of Acceptance dated December 8, 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 21, 2025, (as amended and supplemented by the Pricing Notice dated November 28, 2025, as it may be 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.

The Tender Offer expired at 5:00 p.m., Eastern time, on December 5, 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. The Issuer is preliminarily accepting all offers received as of the Expiration Date.

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 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any tendered Target Bonds and the Issuer's obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation including, *inter alia*, satisfaction or waiver of the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 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 8, 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
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	Preliminary 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	Preliminary 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

*Preliminary, subject to change.

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.