

PRICING NOTICE
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 Pricing Notice dated November 28, 2025 (the "**Pricing Notice**") is to publish the Fixed Spreads 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 21, 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 based on a Fixed Spread to be added to the yields on certain benchmark United States Treasury Securities 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 Fixed Spreads listed on page (ii) 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 tenders of Target Bonds prior to such change, including any change in the Fixed Spreads for such Target Bonds, pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds, wishing to revoke its tender of such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Tender Offer 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.

Dated: November 28, 2025

TENDER OFFER – FIXED SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Target Bonds are listed below. There has been no change to the indicative Fixed Spreads listed on page (ii) of the Invitation.

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

CUSIP No. (677522) ¹	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security ²	Fixed Spreads
4M3	9/15/2029	1.500	\$19,920,000	5-Year	-35 bps
4N1	9/15/2030	1.580	43,500,000	5-Year	-30 bps
4P6	9/15/2031	1.730	22,670,000	7-Year	-28 bps
4Q4	9/15/2032	1.780	23,065,000	7-Year	-17 bps
4R2	9/15/2033	1.830	23,490,000	10-Year	-30 bps
4S0	9/15/2034	1.880	23,930,000	10-Year	-20 bps
Total			\$156,575,000		

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

CUSIP No. (677522) ¹	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security ²	Fixed Spreads
3U6	8/1/2028	1.430	\$285,000	3-Year	-25 bps
3V4	8/1/2029	1.500	13,225,000	5-Year	-35 bps
3W2	8/1/2030	1.580	13,430,000	5-Year	-30 bps
3X0	8/1/2031	1.730	23,810,000	7-Year	-28 bps
3Y8	8/1/2032	1.780	33,630,000	7-Year	-17 bps
3Z5	8/1/2033	1.830	34,240,000	10-Year	-30 bps
4A9	8/1/2034	1.880	11,055,000	10-Year	-20 bps
4B7	8/1/2035	1.930	11,265,000	10-Year	-15 bps
Total			\$140,940,000		

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 a.m., New York City time, on December 9, 2025, unless such date is extended pursuant to the Invitation.

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.

² Each Benchmark Treasury Security (as defined in the Invitation) will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. New York City time on December 9, 2025, unless extended pursuant to the Invitation.

Illustrative Offer Purchase Price Calculations: Treasury Security Yields as of November 25, 2025

The tables below provide illustrative Offer Purchase Prices that would be paid by the Issuer based on the following yields for the Benchmark Treasury Securities assuming such yields were determined as of 5 p.m., New York City time on November 25, 2025 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yields or the Offer Purchase Prices that may be paid by the Issuer.

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

CUSIP (677522) ¹	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security ²	Fixed Spread	Illustrative Benchmark Yield	Illustrative Purchase Yield*	Illustrative Purchase Price*
4M3	9/15/2029	1.500	\$19,920,000	5-Year	-35 bps	3.565%	3.215%	\$ 94.018
4N1	9/15/2030	1.580	43,500,000	5-Year	-30 bps	3.565%	3.265%	\$ 92.671
4P6	9/15/2031	1.730	22,670,000	7-Year	-28 bps	3.755%	3.475%	\$ 91.005
4Q4	9/15/2032	1.780	23,065,000	7-Year	-17 bps	3.755%	3.585%	\$ 89.292
4R2	9/15/2033	1.830	23,490,000	10-Year	-30 bps	3.998%	3.698%	\$ 87.541
4S0	9/15/2034	1.880	23,930,000	10-Year	-20 bps	3.998%	3.798%	\$ 85.862
Total			\$156,575,000					

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² Each Benchmark Treasury Security (as defined in the Invitation) will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. New York City time on December 9, 2025, unless extended pursuant to the Invitation.

* Preliminary, subject to change.

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

CUSIP (677522)¹	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security²	Fixed Spread	Illustrative Benchmark Yield	Illustrative Purchase Yield*	Illustrative Purchase Price*
3U6	8/1/2028	1.430	\$285,000	3-Year	-25 bps	3.455%	3.205%	\$95.595
3V4	8/1/2029	1.500	13,225,000	5-Year	-35 bps	3.565%	3.215%	\$94.204
3W2	8/1/2030	1.580	13,430,000	5-Year	-30 bps	3.565%	3.265%	\$92.847
3X0	8/1/2031	1.730	23,810,000	7-Year	-28 bps	3.755%	3.475%	\$91.180
3Y8	8/1/2032	1.780	33,630,000	7-Year	-17 bps	3.755%	3.585%	\$89.465
3Z5	8/1/2033	1.830	34,240,000	10-Year	-30 bps	3.998%	3.698%	\$87.712
4A9	8/1/2034	1.880	11,055,000	10-Year	-20 bps	3.998%	3.798%	\$86.030
4B7	8/1/2035	1.930	11,265,000	10-Year	-15 bps	3.998%	3.848%	\$84.717
<u>Total</u>			<u>\$140,940,000</u>					

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² Each Benchmark Treasury Security (as defined in the Invitation) will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. New York City time on December 9, 2025, unless extended pursuant to the Invitation.

* Preliminary, subject to change.

Illustrative Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Offer Purchase Price to changes in the yield on the Benchmark Treasury Securities, the following table shows the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield of the Benchmark Treasury Securities.

State of Ohio Common Schools General Obligation Refunding Bonds, Series 2020A (Federally Taxable)					
CUSIP (677522) ¹	Maturity Date	Illustrative Purchase Yield Based on Benchmark Treasury Yields as of November 25, 2025*	Illustrative Purchase Prices ^{(2)*}		
			Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
4M3	9/15/2029	3.215%	\$93.682	\$94.018	\$94.355
4N1	9/15/2030	3.265%	\$92.256	\$92.671	\$93.089
4P6	9/15/2031	3.475%	\$90.518	\$91.005	\$91.495
4Q4	9/15/2032	3.585%	\$88.737	\$89.292	\$89.850
4R2	9/15/2033	3.698%	\$86.924	\$87.541	\$88.162
4S0	9/15/2034	3.798%	\$85.189	\$85.862	\$86.541

State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2020A (Federally Taxable)					
CUSIP (677522) ¹	Maturity Date	Illustrative Purchase Yield Based on Benchmark Treasury Yields as of November 25, 2025*	Illustrative Purchase Prices ^{(2)*}		
			Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
3U6	8/1/2028	3.205%	\$95.354	\$95.595	\$95.837
3V4	8/1/2029	3.215%	\$93.878	\$94.204	\$94.531
3W2	8/1/2030	3.265%	\$92.441	\$92.847	\$93.255
3X0	8/1/2031	3.475%	\$90.701	\$91.180	\$91.661
3Y8	8/1/2032	3.585%	\$88.919	\$89.465	\$90.015
3Z5	8/1/2033	3.698%	\$87.103	\$87.712	\$88.325
4A9	8/1/2034	3.798%	\$85.364	\$86.030	\$86.702
4B7	8/1/2035	3.848%	\$83.995	\$84.717	\$85.446

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² The Offer Purchase Prices for the Target Bonds derived from the Fixed Spreads to be paid on the Settlement Date will (i) be expressed as a dollar amount per \$100 principal amount of the Target Bonds and (ii) exclude Accrued Interest on the purchased Target Bonds, which Accrued Interest will be paid by the Issuer to but not including the Settlement Date in addition to the applicable Purchase Price.

*Preliminary, subject to change.