

Ms. Marjorie Kruse, CPA (Inactive)  
Deputy Treasurer  
Ohio Treasurer Robert Sprague  
30 East Broad Street, 9<sup>th</sup> Floor  
Columbus, OH 43215-3461

May 18, 2020

**Re:** State of Ohio  
General Obligation Highway Capital Improvement Bonds Series W

Dear Ms. Kruse:

Kroll Bond Rating Agency, Inc. ("KBRA") has assigned a long-term rating of **AAA** with a **Stable** Outlook to the State of Ohio General Obligation Highway Capital Improvement Bonds Series W.

Please send all information to the attention of:

Kroll Bond Rating Agency, Inc.  
805 Third Avenue, 29th Floor  
New York, NY 10022  
Attention: Public Finance Surveillance  
Email: [pkwiatkoski@kbra.com](mailto:pkwiatkoski@kbra.com)

Placing us on a distribution list for these reports and documentation would facilitate the process. If information will be provided via a website, the following will facilitate our prompt receipt of any reports, documentation, data and information: (i) prompt written notification to KBRA by you or another party at the time of posting of any report, documentation, data or information to such website; and (ii) providing KBRA with prompt information on how and where to access the website and ensuring the following individuals (or such other individuals as KBRA may designate from time to time) are provided with such access:

1. Paul Kwiatkoski [pkwiatkoski@kbra.com](mailto:pkwiatkoski@kbra.com)
2. Patricia McGuigan [pmcguigan@kbra.com](mailto:pmcguigan@kbra.com)
3. Peter Scherer [pscherer@kbra.com](mailto:pscherer@kbra.com)

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consent to, being named an "expert" under the federal securities laws including, without limitation, Section 7 of the Securities Act of 1933. Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between you and us or between us and any user of the rating set forth above.

This letter constitutes KBRA's permission to you to disseminate the rating set forth above to interested parties in accordance with applicable laws. The rating set forth above is subject to all the terms and conditions attached hereto and those set forth on KBRA's website, which any party receiving this letter or the rating set forth above should review and understand.

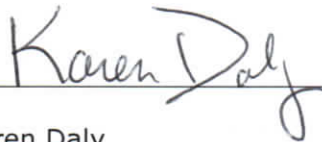
KBRA shall have the right to publish, disseminate or license others to publish or otherwise to disseminate the rating set forth above or the rationale for the rating.

We are pleased to have had the opportunity to be of service to you. If you have any questions regarding the above, please contact me at (646) 731-2347.

Sincerely,

KROLL BOND RATING AGENCY, INC.

By:



A handwritten signature in cursive script, reading "Karen Daly", is written over a horizontal line.

Karen Daly  
Senior Managing Director

Kroll Bond Rating Agency, Inc.

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1. In issuing and maintaining its ratings, Kroll Bond Rating Agency, Inc. ("**KBRA**") relies on information it receives from you or at your request or direction and from other sources KBRA believes to be credible. The rating, and the maintenance of the rating, may be affected by KBRA's opinion of the information received from you or at your request or direction. You agree to use good faith efforts to cooperate, in any manner reasonably requested, with any verification procedures performed by KBRA or its agents or at KBRA's request. For so long as KBRA is providing the services contemplated herein, in connection with the rating provided hereunder, you warrant that you will provide, or cause to be provided, as promptly as practicable, to KBRA and/or its agents (a) all information requested by KBRA in accordance with its ratings process or that may be necessary for KBRA to satisfy its obligations pursuant to any applicable legislation in connection with the issuance of its ratings, or as required by any regulatory or legal authorities, including, without limitation, third-party information in your possession, to the extent you have the legal right to disclose such information, after due inquiry, and (b) any other material information relevant to the rating and surveillance of the rating, including, without limitation, information on material changes to information previously provided by you, or at your request or direction, to KBRA. The failure to provide such information may result in the downgrade or withdrawal of the rating. You further warrant that all information provided to KBRA and its agents by you or at your request or direction regarding the rating or surveillance of the rating, as such information may be updated from time to time in accordance with (b) above, contains and will contain no untrue statement of material fact and does not and will not omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. You acknowledge that the rating is based on the information you, or another party at your request or direction, provide to KBRA, and KBRA will not independently verify the accuracy or completeness of such information. Until a rating is issued and so long as surveillance is in effect, you agree to and will cause third parties providing information at your request or direction to reasonably cooperate in providing additional information if requested by KBRA as may be necessary for KBRA's compliance with any applicable laws or regulations.

2. You understand that KBRA is relying on your representations, warranties and covenants and if, for any reason, you breach your representations, warranties or covenants at any time, you shall provide prompt written notice to KBRA and if possible, promptly correct the relevant information. The failure of any of your representations, warranties or covenants to be true at any time may affect the ratings of the transaction, KBRA's ability to issue and maintain the rating, result in the downgrade or withdrawal of the ratings and/or limit KBRA's ability to issue ratings for you in the future as we may no longer be permitted to reasonably rely on your representations. To the extent permitted by applicable law, you will indemnify KBRA for all losses, damages, liabilities, judgments, costs, charges and expenses (including reasonable legal fees and expenses) ("**Losses**") (a) resulting from a breach of the representations, warranties and covenants in these terms and conditions, including but not limited to all Losses arising from claims asserted by any third party against KBRA arising from such breach, or (b) that arise out of or relate to any claim that the information provided by you or at your request or direction infringes or violates the intellectual property rights of a third party, except in either case, to the extent such Losses are judicially determined to result from the gross negligence or willful misconduct of KBRA.

3. KBRA reserves the right in its sole discretion to raise, lower or withdraw any rating at

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4. For purposes of this rating letter, "**Confidential Information**" shall mean information provided to KBRA by you, or at your request or direction, in connection with the rating that is marked as, or otherwise indicated in writing, including, without limitation, email, to be, "confidential." Notwithstanding the foregoing, information disclosed by you or at your request or direction to KBRA shall not be deemed to be Confidential Information, and KBRA shall have no obligation to treat such information as Confidential Information, if such information (a) was known by KBRA or its affiliates at the time of such disclosure and was not known by KBRA to be subject to a prohibition on disclosure, (b) was known to the public at the time of such disclosure, (c) becomes known to the public (other than by an act of KBRA or its affiliates) subsequent to such disclosure, (d) is disclosed to KBRA or its affiliates by a third party subsequent to such disclosure and KBRA reasonably believes that such third party's disclosure to KBRA or its affiliates was not prohibited, (e) is developed independently by KBRA or its affiliates without reference to the Confidential Information, (f) has been aggregated or modified such that it is no longer identifiable as attributable to the debt or debt-like securities, or (g) is approved by you for public disclosure, or is otherwise publicly disclosed by you. For the avoidance of doubt, with respect to (g), any information contained within a rating report that is reviewed and authorized for publication by you, your agents, or advisors will not be deemed Confidential Information.

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7. Notwithstanding anything to the contrary, you understand and agree that KBRA has not consented to, and will not consent to, (a) being named an "expert" pursuant to applicable securities laws including, without limitation, Section 7 of the Securities Act of 1933, or (b) identification of KBRA in any registration statement, prospectus or other offering document

(including through incorporation) within the meaning of applicable securities laws such that KBRA could reasonably be expected to be considered an "expert" pursuant to applicable securities laws including, without limitation, Section 7 of the Securities Act of 1933.

8. You understand that current and future laws and regulations relating to rating agencies, as such laws and regulations may be amended or supplemented, may apply to KBRA and KBRA may be required to comply with such laws and regulations by implementing internal policies and procedures. You acknowledge that our services and any ratings contemplated hereunder may be subject to such laws and regulations and you agree to cooperate with KBRA if your cooperation is necessary for KBRA's compliance. Nothing in this rating letter shall prevent KBRA from acting in accordance with applicable laws and regulations and KBRA's policies, as published from time to time, in furtherance of such laws and regulations, including, but not limited to, publicly disclosing any information provided in connection with the rating to the extent that KBRA in good faith determines is necessary to be disclosed pursuant to Rule 17g-7 of the Securities Exchange Act of 1934, or if required by any other law or by governmental entities.

9. Nothing in this rating letter, or the rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the rating. No person is intended as a third-party beneficiary of this rating letter or of the rating when issued.

10. This rating letter shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns.

11. In the event that any term or provision of this rating letter shall be held to be invalid, void, or unenforceable, then the remainder of this rating letter shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

12. This rating letter supersedes any other agreement and/or terms and conditions relating to the information provided to KBRA in relation to the rating including, without limitation, any non-disclosure or confidentiality agreements, or terms and conditions of any website of the issuers or its agents, such as a "click-through" agreement, and constitutes the complete and entire agreement between the parties regarding the subject matter of this rating letter. This rating letter may not be amended except in a writing signed by authorized representatives of both parties.

13. The parties to this rating letter do not waive, and reserve the right to contest, any issues regarding sovereign immunity, the applicable governing law and the appropriate forum for resolving any disputes arising out of or relating to this rating letter.

14. This rating letter and any accompanying rating report shall be governed by the internal laws of the State of New York. The parties irrevocably agree that the state and federal courts of New York located in the County of New York shall be the exclusive forums for any dispute arising out of or relating to this rating letter and the parties hereby consent to the personal jurisdiction of such courts.

15. These terms and conditions are to be kept confidential between the parties. Either party may disclose these terms and conditions as required by law, or to its agents, advisors,

auditors or consultants as necessary, provided that such recipients are bound by appropriate confidentiality obligations.

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