

**PRICING NOTICE**  
**RELATING TO THE**  
**INVITATION TO TENDER BONDS DATED OCTOBER 31, 2023**  
**made by**  
**DISTRICT OF COLUMBIA**  
**to the Holders described herein of all or any portion of the maturities of the**  
**DISTRICT OF COLUMBIA**  
**(Washington, D.C.)**

**General Obligation Bonds, Series 2014C**  
**General Obligation Refunding Bonds, Series 2014D**  
**General Obligation Bonds, Series 2015A**  
**General Obligation Bonds, Series 2016A**  
**General Obligation Bonds, Series 2016D**  
**Income Tax Secured Revenue Refunding Bonds, Series 2020D (Federally Taxable)**

*The purpose of this Pricing Notice, dated November 6, 2023 (the “Pricing Notice”) is to either confirm or amend the Purchase Prices for the Tax-Exempt Bonds subject to the Tender Offer and the Fixed Spreads for the Taxable Bonds.*

Pursuant to the Invitation to Tender Bonds dated October 31, 2023 (as it may be amended or supplemented, the “**Tender Offer**”), the District of Columbia (the “**District**”) invited offers to tender Bonds for cash, (a) with respect to the Taxable Bonds, at the applicable 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, and (b) with respect to the Tax-Exempt Bonds, at the applicable purchase prices set forth in this Pricing Notice, plus, in each case, Accrued Interest on the 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 Tender Offer.

As set forth in the Tender Offer, the District 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 District shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended. In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price or Fixed Spreads for such Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds as applicable, wishing to revoke their offer to tender such Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Tender Offer, including the Preliminary Official Statement 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 Bonds, and (ii) on the website of the Information Agent and Tender Agent at [www.globic.com/dc](http://www.globic.com/dc).

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

**TENDER OFFER – PURCHASE PRICES (TAX-EXEMPT BONDS)**

Pursuant to the Tender Offer, the Purchase Prices for the Tax-Exempt Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Tax-Exempt Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Purchase Price as a Percentage of Par <sup>1</sup>
2014C	25476FNH7	6/1/2025	5.000%	\$ 130,000	\$ 130,000	100.750
2014C	25476FNI3	6/1/2026	5.000	135,000	135,000	100.750
2014C	25476FNK0	6/1/2027	5.000	140,000	140,000	100.750
2014C	25476FNL8	6/1/2028	5.000	150,000	150,000	100.750
2014C	25476FNM6	6/1/2029	5.000	155,000	155,000	100.750
2014C	25476FNN4	6/1/2030	5.000	1,305,000	1,305,000	100.750
2014C	25476FNP9	6/1/2031	5.000	43,115,000	43,115,000	100.750
2014C	25476FNQ7	6/1/2032	5.000	45,270,000	45,270,000	100.750
2014C	25476FNR5	6/1/2033	5.000	47,535,000	47,535,000	100.750
2014C	25476FNS3	6/1/2034	5.000	49,910,000	49,910,000	100.750
2014C	25476FNU8	6/1/2035	5.000	52,405,000	52,405,000	100.750
2014C	25476FNT1	6/1/2038	5.000	138,230,000	138,230,000	100.750
2014D	25476FPF9	6/1/2025	5.000	160,000	160,000	100.750
2014D	25476FPG7	6/1/2026	5.000	165,000	165,000	100.750
2014D	25476FPH5	6/1/2027	5.000	3,025,000	3,025,000	100.750
2014D	25476FPJ1	6/1/2028	5.000	13,140,000	13,140,000	100.750
2014D	25476FPK8	6/1/2029	5.000	13,665,000	13,665,000	100.750
2014D	25476FPL6	6/1/2030	5.000	14,215,000	14,215,000	100.750
2014D	25476FPM4	6/1/2031	5.000	14,780,000	14,780,000	100.750
2014D	25476FPN2	6/1/2032	5.000	15,380,000	15,380,000	100.750
2014D	25476FPP7	6/1/2033	5.000	15,980,000	15,980,000	100.750
2015A	25476FQE1	6/1/2025	5.000	17,410,000	17,410,000	102.500
2015A	25476FQG6	6/1/2027	5.000	19,195,000	19,195,000	102.500
2015A	25476FQH4	6/1/2028	5.000	20,155,000	20,155,000	102.500
2015A	25476FQJ0	6/1/2029	5.000	21,160,000	21,160,000	102.500
2015A	25476FQK7	6/1/2030	5.000	22,220,000	22,220,000	102.500
2016A	25476FRJ9	6/1/2027	5.000	15,480,000	15,480,000	104.000
2016D	25476FSR0	6/1/2027	5.000	14,575,000	14,575,000	104.000

<sup>1</sup> The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

## TENDER OFFER – YIELD SPREADS (TAXABLE BONDS)

Pursuant to the Tender Offer, the Fixed Spreads for the Taxable Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Taxable Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Benchmark Treasury Security	Fixed Spreads
2020D	25477GTL9	12/1/2024	0.678%	\$ 6,560,000	\$ 5,900,000	5.000% UST maturing 10/31/2025 CUSIP 91282CJE2	0
2020D	25477GTM7	12/1/2025	0.778	6,605,000	5,940,000	5.000% UST maturing 10/31/2025 CUSIP 91282CJE2	0
2020D	25477GTN5	12/1/2026	0.959	6,665,000	5,995,000	4.625% UST maturing 10/15/2026 CUSIP 91282CJC6	0
2020D	25477GTP0	12/1/2027	1.109	6,735,000	6,060,000	4.875% UST maturing 10/31/2028 CUSIP 91282CJF9	10
2020D	25477GTQ8	12/1/2028	1.360	6,815,000	6,130,000	4.875% UST maturing 10/31/2028 CUSIP 91282CJF9	15
2020D	25477GTR6	12/1/2029	1.480	23,985,000	21,585,000	4.875% UST maturing 10/31/2030 CUSIP 91282CJG7	20
2020D	25477GTS4	12/1/2030	1.580	32,990,000	29,690,000	4.875% UST maturing 10/31/2030 CUSIP 91282CJG7	25
2020D	25477GTT2	12/1/2031	1.710	33,605,000	30,240,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	25
2020D	25477GTU9	12/1/2032	1.810	31,460,000	28,310,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	30
2020D	25477GTV7	12/1/2033	1.910	11,370,000	10,230,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	40
2020D	25477GTW5	12/1/2034	1.960	3,890,000	3,500,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	50
2020D	25477GTX3	12/1/2035	2.010	35,500,000	31,950,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	60
2020D	25477GTY1	12/1/2039	2.343	12,150,000	10,935,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	80

The yields on the Benchmark Treasury Securities will be determined at 10:00 AM on November 15, 2023.

Example based on the following closing yields for the Benchmark Treasury Securities as of November 3, 2023 and the Fixed Spreads: The tables below provide an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of November 3, 2023 and the Fixed Spreads. **This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the District.**

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

Series	CUSIP	Maturity Date	Benchmark Treasury Security	Indicative Benchmark Yield <sup>(1)</sup>	Fixed Spread	Indicative Purchase Yield <sup>(1)</sup>	Indicative Purchase Price per \$100 Principal Amount <sup>(1)</sup>
2020D	25477GTL9	12/1/2024	5.000% UST maturing 10/31/2025 CUSIP 91282CJE2	4.841%	0.000%	4.841%	96.037
2020D	25477GTM7	12/1/2025	5.000% UST maturing 10/31/2025 CUSIP 91282CJE2	4.841%	0.000%	4.841%	92.393
2020D	25477GTN5	12/1/2026	4.625% UST maturing 10/15/2026 CUSIP 91282CJC6	4.640%	0.000%	4.640%	89.844
2020D	25477GTP0	12/1/2027	4.875% UST maturing 10/31/2028 CUSIP 91282CJF9	4.504%	0.100%	4.604%	87.403
2020D	25477GTQ8	12/1/2028	4.875% UST maturing 10/31/2028 CUSIP 91282CJF9	4.504%	0.150%	4.654%	85.491
2020D	25477GTR6	12/1/2029	4.875% UST maturing 10/31/2030 CUSIP 91282CJG7	4.561%	0.200%	4.761%	83.083
2020D	25477GTS4	12/1/2030	4.875% UST maturing 10/31/2030 CUSIP 91282CJG7	4.561%	0.250%	4.811%	81.020
2020D	25477GTT2	12/1/2031	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	4.573%	0.250%	4.823%	79.568
2020D	25477GTU9	12/1/2032	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	4.573%	0.300%	4.873%	77.923
2020D	25477GTV7	12/1/2033	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	4.573%	0.400%	4.973%	76.120
2020D	25477GTW5	12/1/2034	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	4.573%	0.500%	5.073%	74.026
2020D	25477GTX3	12/1/2035	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	4.573%	0.600%	5.173%	72.006
2020D	25477GTY1	12/1/2039	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	4.573%	0.800%	5.373%	69.801

<sup>1</sup> The Benchmark Treasury Securities are unchanged from the Tender Offer.

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

Series	CUSIP	Maturity Date	Indicative Purchase Yield <sup>(1)</sup>	Indicative Purchase Price (Assuming a 0.10% Increase in Treasury Security Yield <sup>(1)</sup> )	Indicative Purchase Price per \$100 Principal Amount <sup>(1)</sup>	Indicative Purchase Price (Assuming a 0.10% Decrease in Treasury Security Yield <sup>(1)</sup> )
2020D	25477GTL9	12/1/2024	4.841%	95.945	96.037	96.130
2020D	25477GTM7	12/1/2025	4.841%	92.215	92.393	92.571
2020D	25477GTN5	12/1/2026	4.640%	89.586	89.844	90.104
2020D	25477GTP0	12/1/2027	4.604%	87.070	87.403	87.737
2020D	25477GTQ8	12/1/2028	4.654%	85.089	85.491	85.895
2020D	25477GTR6	12/1/2029	4.761%	82.620	83.083	83.549
2020D	25477GTS4	12/1/2030	4.811%	80.500	81.020	81.544
2020D	25477GTT2	12/1/2031	4.823%	78.993	79.568	80.147
2020D	25477GTU9	12/1/2032	4.873%	77.301	77.923	78.552
2020D	25477GTV7	12/1/2033	4.973%	75.456	76.120	76.790
2020D	25477GTW5	12/1/2034	5.073%	73.328	74.026	74.731
2020D	25477GTX3	12/1/2035	5.173%	71.279	72.006	72.741
2020D	25477GTY1	12/1/2039	5.373%	69.003	69.801	70.610

<sup>1</sup> The Benchmark Treasury Securities are unchanged from the Tender Offer.