

PRICING NOTICE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED JANUARY 20, 2026
made by the
DISTRICT OF COLUMBIA
to the Bondowners described herein of
all or any portion of the maturities listed on page 2 herein of**

**DISTRICT OF COLUMBIA
(Washington, D.C.)**

**General Obligation Bonds, Series 2016D
General Obligation Refunding Bonds, Series 2016E
General Obligation Refunding Bonds, Series 2017A**

(BASE CUSIP: 25476F)

The purpose of this Pricing Notice dated January 30, 2026 (the “Pricing Notice”), is to set forth the Fixed Spreads for the Bonds. All other terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).

Pursuant to the Invitation to Tender Bonds dated January 20, 2026 (as it may be amended or supplemented, the “*Invitation*”), the District of Columbia (the “*District*”) invited Bondowners to tender Bonds for cash at the applicable Fixed Spreads set forth in this Pricing Notice plus Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. See “TERMS OF THE TENDER – Information to Bondowners” in the Invitation.

The Fixed Spreads are unchanged from the Indicative Fixed Spreads listed on page (i) of the Invitation.

As set forth in the Invitation, 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 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 offers submitted with respect to the affected Bonds prior to the District providing notice of an extension or any other amendment or waiver of the Tender Offer will remain in full force and effect and any Bondowner 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. See “TERMS OF THE TENDER – Extension, Termination and Amendment of the Tender Offer; Changes to Terms” in the Invitation.

The Invitation, including the Preliminary Official Statement dated January 20, 2026, 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.

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

TENDER OFFER – FIXED SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Bonds are listed below and are unchanged from the Indicative Fixed Spreads listed on page (i) of the Invitation.

Series	CUSIP ⁽¹⁾	Maturity Date	Par Optional Redemption Date	Interest Rate	Outstanding Principal Amount	Applicable BVAL Index ⁽²⁾	Fixed Spreads (basis points) ⁽³⁾
2016D	25476FSV1	06/01/2031	12/01/2026	5.000%	\$3,500,000	Jun-2031	-44
2016D	25476FSW9	06/01/2032	12/01/2026	5.000%	7,580,000	Jun-2032	-38
2016D	25476FSX7	06/01/2033	12/01/2026	5.000%	4,785,000	Jun-2033	-31
2016D	25476FSY5	06/01/2034	12/01/2026	5.000%	4,550,000	Jun-2034	-26
2016D	25476FSZ2	06/01/2035	12/01/2026	5.000%	6,620,000	Jun-2035	-23
2016D	25476FTA6	06/01/2036	12/01/2026	5.000%	22,610,000	Jun-2036	-20
2016D	25476FTB4	06/01/2041 ⁽⁴⁾	12/01/2026	5.000%	131,170,000	Jun-2041	-11
2016E	25476FTN8	06/01/2031	12/01/2026	5.000%	7,795,000	Jun-2031	-44
2016E	25476FTP3	06/01/2032	12/01/2026	5.000%	4,535,000	Jun-2032	-38
2017A	25476FUD8	06/01/2031	06/01/2027	5.000%	46,180,000	Jun-2031	-37
2017A	25476FUE6	06/01/2032	06/01/2027	5.000%	52,690,000	Jun-2032	-34
2017A	25476FUF3	06/01/2033	06/01/2027	5.000%	55,325,000	Jun-2033	-30
2017A	25476FUG1	06/01/2034	06/01/2027	5.000%	58,095,000	Jun-2034	-26
2017A	25476FUH9	06/01/2035	06/01/2027	5.000%	84,790,000	Jun-2035	-23
2017A	25476FUK2	06/01/2036	06/01/2027	4.000%	30,195,000	Jun-2036	18
2017A	25476FUJ5	06/01/2036	06/01/2027	5.000%	58,835,000	Jun-2036	-23
2017A	25476FUL0	06/01/2037	06/01/2027	5.000%	48,175,000	Jun-2037	-12

- (1) CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. No representations are made as to the correctness of the CUSIP numbers.
- (2) The BVAL Yield will be based on the yield for the applicable BVAL Index, as set forth in the Monthly Value Table as of date and time the Purchase Prices are determined, as shown on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>.
- (3) The Purchase Price to be paid on the Settlement Date will not include Accrued Interest on the Bonds tendered for purchase and accepted by the District, which interest will be paid by the District for the period up to but not including the Settlement Date.
- (4) Term Bond.

ILLUSTRATIVE PURCHASE PRICES AND SENSITIVITY OF PURCHASE PRICES

TENDER OFFER – YIELD SPREADS

As stated in the Invitation, the yield on the BVAL Index will be determined at 4:00 PM, New York City time, on February 9, 2026.

The following table provides an illustration of the Purchase Prices based on yields for the applicable BVAL Index as of January 29, 2026, at 4:00 PM, New York City time 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 BVAL Index yields, the following Purchase Prices would be derived:

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Series	CUSIP ⁽¹⁾	Maturity Date	Par Optional Redemption Date	Applicable BVAL Index ⁽²⁾	Illustrative BVAL Index Yield ⁽²⁾	Fixed Spreads (basis points)	Illustrative Purchase Yield	Indicative Purchase Price per \$100 Principal Amount ⁽³⁾
2016D	25476FSV1	06/01/2031	12/01/2026	Jun-2031	2.242%	-44	1.802%	102.351
2016D	25476FSW9	06/01/2032	12/01/2026	Jun-2032	2.310%	-38	1.930%	102.255
2016D	25476FSX7	06/01/2033	12/01/2026	Jun-2033	2.377%	-31	2.067%	102.152
2016D	25476FSY5	06/01/2034	12/01/2026	Jun-2034	2.444%	-26	2.184%	102.064
2016D	25476FSZ2	06/01/2035	12/01/2026	Jun-2035	2.548%	-23	2.318%	101.964
2016D	25476FTA6	06/01/2036	12/01/2026	Jun-2036	2.661%	-20	2.461%	101.857
2016D	25476FTB4	06/01/2041 ⁽⁴⁾	12/01/2026	Jun-2041	3.242%	-11	3.132%	101.359
2016E	25476FTN8	06/01/2031	12/01/2026	Jun-2031	2.242%	-44	1.802%	102.351
2016E	25476FTP3	06/01/2032	12/01/2026	Jun-2032	2.310%	-38	1.930%	102.255
2017A	25476FUD8	06/01/2031	06/01/2027	Jun-2031	2.242%	-37	1.872%	103.827
2017A	25476FUE6	06/01/2032	06/01/2027	Jun-2032	2.310%	-34	1.970%	103.703
2017A	25476FUF3	06/01/2033	06/01/2027	Jun-2033	2.377%	-30	2.077%	103.569
2017A	25476FUG1	06/01/2034	06/01/2027	Jun-2034	2.444%	-26	2.184%	103.435
2017A	25476FUH9	06/01/2035	06/01/2027	Jun-2035	2.548%	-23	2.318%	103.267
2017A	25476FUK2	06/01/2036	06/01/2027	Jun-2036	2.661%	18	2.841%	101.403
2017A	25476FUJ5	06/01/2036	06/01/2027	Jun-2036	2.661%	-23	2.431%	103.126
2017A	25476FUL0	06/01/2037	06/01/2027	Jun-2037	2.783%	-12	2.663%	102.837

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- (3) The Indicative Purchase Price does not include Accrued Interest. The Purchase Price to be paid on the Settlement Date will not include Accrued Interest on the Bonds tendered for purchase and accepted by the District, which interest will be paid by the District for the period up to but not including the Settlement Date.
- (4) Term bond.

As a measure of the sensitivity of the Purchase Prices to changes in the BVAL Index yield, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the BVAL Index yield.

Series	CUSIP ⁽¹⁾	Maturity Date	Par Optional Redemption Date	Illustrative Purchase Yield	Indicative Purchase Price (Assuming a 0.10% Increase in BVAL Index Yield) ⁽²⁾	Indicative Purchase Price (Assuming a 0.10% Decrease in BVAL Index Yield) ⁽²⁾	Indicative Purchase Price (Assuming a 0.10% Decrease in BVAL Index Yield) ⁽²⁾
2016D	25476FSV1	06/01/2031	12/01/2026	1.802%	102.276	102.351	102.426
2016D	25476FSW9	06/01/2032	12/01/2026	1.930%	102.180	102.255	102.330
2016D	25476FSX7	06/01/2033	12/01/2026	2.067%	102.077	102.152	102.227
2016D	25476FSY5	06/01/2034	12/01/2026	2.184%	101.990	102.064	102.139
2016D	25476FSZ2	06/01/2035	12/01/2026	2.318%	101.889	101.964	102.039
2016D	25476FTA6	06/01/2036	12/01/2026	2.461%	101.783	101.857	101.932
2016D	25476FTB4	06/01/2041 ⁽³⁾	12/01/2026	3.132%	101.285	101.359	101.433
2016E	25476FTN8	06/01/2031	12/01/2026	1.802%	102.276	102.351	102.426
2016E	25476FTP3	06/01/2032	12/01/2026	1.930%	102.180	102.255	102.330
2017A	25476FUD8	06/01/2031	06/01/2027	1.872%	103.701	103.827	103.953
2017A	25476FUE6	06/01/2032	06/01/2027	1.970%	103.578	103.703	103.829
2017A	25476FUF3	06/01/2033	06/01/2027	2.077%	103.444	103.569	103.694
2017A	25476FUG1	06/01/2034	06/01/2027	2.184%	103.310	103.435	103.560
2017A	25476FUH9	06/01/2035	06/01/2027	2.318%	103.142	103.267	103.392
2017A	25476FUK2	06/01/2036	06/01/2027	2.841%	101.281	101.403	101.526
2017A	25476FUJ5	06/01/2036	06/01/2027	2.431%	103.002	103.126	103.251
2017A	25476FUL0	06/01/2037	06/01/2027	2.663%	102.713	102.837	102.962

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- (3) Term bond.