

NOTICE OF PURCHASE PRICES

**RELATING TO THE
INVITATION TO TENDER BONDS, DATED OCTOBER 27, 2025,
made by
GOLDEN STATE TOBACCO SECURITIZATION CORPORATION
to the Bondholders of**

**Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021A (Federally Taxable)
Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021B (Federally Taxable)
(Base CUSIP 38122N)**

The purpose of this Notice of Purchase Prices, dated November 10, 2025 (the “Notice of Purchase Prices”), is to provide notice of the Offer Purchase Prices for the Target Bonds. All capitalized terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).

Pursuant to the Invitation to Tender Bonds, dated October 27, 2025 (as supplemented by the Pricing Notice, dated October 31, 2025, and the Preliminary Notice of Acceptance, dated November 7, 2025, and as it may be further amended or supplemented, the “**Invitation**”) the Golden State Tobacco Securitization Corporation (the “**Corporation**”) 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 yield on a certain United States Treasury Security also set forth in the Pricing Notice, plus Accrued Interest on the purchased Target Bonds. See “INTRODUCTION – Consideration of the Tender Offer” in the Invitation.

The Offer Purchase Prices for the Target Bonds of each maturity and corresponding CUSIP are set forth on Schedule 1 attached hereto and made a part of this Notice of Purchase Prices and were calculated by the Corporation based on yields determined by (a) adding the relevant Fixed Spread to (b) the yield (the “**Treasury Security Yield**”) on the Benchmark Treasury Security to arrive at a yield (each a “**Purchase Yield**”) for each maturity and corresponding CUSIP of the Target Bonds, as set forth in the Invitation. The Treasury Security Yield was determined at approximately 12:30 p.m., New York City time, on November 10, 2025.

On November 10, 2025, unless such date is extended by the Corporation (the “**Final Acceptance Date**”), the Corporation will make a final determination of the principal amount (if any) of Target Bonds of each maturity and corresponding CUSIP that it intends to purchase pursuant to the Invitation from among those Target Bonds of such maturity and CUSIP that were initially accepted for purchase as set forth in the Preliminary Notice of Acceptance. Notice of the final total principal amounts of all Target Bonds of each maturity and CUSIP the Corporation intends to purchase will be provided through the Information Services on the Final Acceptance Date. The Corporation shall be under no obligation to accept for purchase all or any portion of any Target Bond initially accepted pursuant to the Preliminary Notice of Acceptance. The obligation of the Corporation to accept for purchase the Target Bonds validly tendered (and not validly withdrawn) by Bondholders pursuant to the Invitation is subject to satisfaction or waiver by the Corporation of the conditions set forth in the Invitation. See “TERMS OF THIS INVITATION - Conditions to Purchase” in the Invitation.

Should the Corporation determine to purchase some but not all of the tendered Target Bonds of a particular maturity and corresponding CUSIP, it will accept such Target Bonds tendered for purchase on a *pro rata* basis as described in the Invitation.

The Invitation, including the Appendices thereto, 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 <https://www.globic.com/gstsc>.

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

November 10, 2025

SCHEDULE 1

GOLDEN STATE TOBACCO SECURITIZATION CORPORATION

Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021A (Federally Taxable)

CUSIP (38122N) ⁽¹⁾	Maturity Date	Average Life Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security ⁽²⁾	Fixed Spread	Treasury Security Yield ⁽³⁾	Purchase Yield	Offer Purchase Price ⁽⁴⁾
ZX3	6/1/2038	12/17/2036	3.115	\$437,260,000	10-Year	+36.0 bps	4.112%	4.472%	\$88.230

Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021B (Federally Taxable)

CUSIP (38122N) ⁽¹⁾	Maturity Date	Average Life Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security ⁽²⁾	Fixed Spread	Treasury Security Yield ⁽³⁾	Purchase Yield	Offer Purchase Price ⁽⁴⁾
B50	6/1/2034	12/14/2032	2.746	\$320,430,000	10-Year	+0.0 bps	4.112%	4.112%	\$91.674
B68	6/1/2042	6/3/2041	3.293	\$350,000,000	10-Year	+73.0 bps	4.112%	4.842%	\$83.206

- (1) CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, 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. None of the Corporation, the Dealer Manager, the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.
- (2) Each Benchmark Treasury Security (as defined in the Invitation) is the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of approximately 12:30 p.m., New York City time, on November 10, 2025.
- (3) Each Treasury Security Yield was equal to the bid-side yield of the relevant Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 12:30 p.m., New York City time, on November 10, 2025.
- (4) The Offer Purchase Prices for the Target Bonds are derived from the Purchase Yields and are expressed as a dollar amount per \$100 principal amount of the Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Target Bonds will be paid by the Corporation to but not including the Settlement Date in addition to the applicable Purchase Price.