

NOTICE OF FINAL ACCEPTANCE OF TENDERED BONDS

**RELATING TO THE
OFFER TO TENDER BONDS DATED APRIL 13, 2026
made by**

THE BOARD OF REGENTS OF HIGHER EDUCATION FOR THE STATE OF MONTANA

to the Holders of all or a portion of certain maturities as set forth on pages (i) through (ii) of Offer to Tender Bonds dated April 13, 2026 of

**STATE OF MONTANA
THE BOARD OF REGENTS OF HIGHER EDUCATION
MONTANA STATE UNIVERSITY
Facilities Improvement Revenue Bonds, Series E 2018
General Revenue Bonds, Series H 2021 (Taxable)**

The purpose of this Notice of Final Acceptance of Tendered Bonds, dated April 29, 2026 (the “Final Acceptance Notice”), is to provide notice of the Board’s final acceptance for purchase of certain Bonds. All other terms relating to the Tender Offer remain unchanged.

Pursuant to the Offer to Tender Bonds, dated April 13, 2026 (as may be amended or supplemented, the “Offer”), the Preliminary Official Statement relating to The Board of Regents of Higher Education for the State of Montana, Montana State University, General Revenue Bonds, Series L 2026 (the “Series L 2026”), dated April 13, 2026 (the “Preliminary Official Statement”), and the Pricing Notice, dated as of April 17, 2026, the Board of Regents of Higher Education for the State of Montana (the “Board”) offered to purchase all or a portion of certain maturities of Bonds tendered by Bondholders for cash (the “Tender Offer”) as further described in the Offer.

Pursuant to the terms and conditions set forth in the Tender Offer, the Board has accepted the Bonds, as listed in Appendix A attached hereto, subject to the conditions set forth in the Tender Offer. As described in the Tender Offer, in those instances in which tendered Bonds of a particular CUSIP exceeded the “Maximum Principal Amount that May be Accepted for Purchase” for such CUSIP, the Board will accept those tendered Bonds on a pro rata basis. The pro rata adjustment factor for each such CUSIP can be found in Appendix A.

All of the Bonds set forth in the Notice of Preliminary Acceptance of Tendered Bonds, dated April 27, 2026, have been accepted for purchase by the Board.

All terms used herein and not otherwise defined are used as defined in the Offer.

The Settlement Date is the day on which Bonds tendered to the Board for purchase will be accepted and purchased for cash. ***The Settlement Date is expected to be May 12, 2026, unless extended, and is subject to the conditions set forth in the Offer.*** The Board may change the Settlement Date by giving notice as described in the Offer.

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APPENDIX A – BOND ACCEPTED FOR PURCHASE

Taxable Bonds

The table below provides the Taxable Bonds that have been accepted for purchase by the Board.

Series	CUSIP*	Maturity	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount to be Accepted for Purchase	Bonds Tendered	Pro Rata Acceptance Ratio**	Bonds Accepted	Bonds Rejected
Series H 2021	61212L SY6	11/15/2026	1.129%	\$ 3,250,000	\$ 3,250,000	\$ 1,305,000	0.30000	\$ 345,000	\$ 960,000
Series H 2021	61212L SZ3	11/15/2027	1.371	3,290,000	3,290,000	1,580,000	0.25100	355,000	1,225,000
Series H 2021	61212L TA7	11/15/2028	1.521	3,345,000	3,345,000	2,065,000	0.19100	340,000	1,725,000
Series H 2021	61212L TB5	11/15/2029	1.623	3,395,000	3,395,000	2,365,000	n/a	2,365,000	-
Series H 2021	61212L TC3	11/15/2030	1.798	3,455,000	3,455,000	1,000,000	n/a	1,000,000	-
Series H 2021	61212L TD1	11/15/2031	1.898	3,525,000	3,525,000	2,810,000	n/a	2,810,000	-
Series H 2021	61212L TE9	11/15/2032	2.058	3,590,000	3,590,000	1,460,000	n/a	1,460,000	-
Series H 2021	61212L TF6	11/15/2033	2.223	3,660,000	3,660,000	1,160,000	n/a	1,160,000	-
Series H 2021	61212L TG4	11/15/2034	2.323	3,750,000	3,750,000	1,250,000	n/a	1,250,000	-
Series H 2021	61212L TH2	11/15/2035	2.423	2,500,000	2,500,000	1,000,000	n/a	1,000,000	-
Series H 2021	61212L TJ8	11/15/2036	2.523	2,560,000	2,560,000	1,000,000	n/a	1,000,000	-
Series H 2021	61212L TK5	11/15/2037	2.613	2,625,000	2,625,000	1,500,000	n/a	1,500,000	-
Series H 2021	61212L TL3	11/15/2038	2.663	2,695,000	2,695,000	1,500,000	n/a	1,500,000	-
Series H 2021	61212L TM1	11/15/2043	2.797	14,660,000	14,660,000	3,500,000	n/a	3,500,000	-

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**As applicable, the Pro Rata Acceptance Ratio is calculated as the Maximum Principal Amount to be Accepted for Purchase divided by the Bonds Tendered while accounting for the rounding of the principal amount of any individual tender as follows. As set forth in the Tender Offer, if the principal amount of any individual tender, when adjusted by the Pro Rata Acceptance Ratio, resulted in an amount that is not a multiple of the applicable authorized denomination, such principal amount has been rounded down to the nearest multiple of \$5,000.

Tax-Exempt Bonds

The table below provides the Tax-Exempt Bonds that have been accepted for purchase by the Regents.

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount to be Accepted for Purchase</u>	<u>Bonds Tendered</u>	<u>Pro Rata Acceptance Ratio**</u>	<u>Bonds Accepted</u>	<u>Bonds Rejected</u>
Series E 2018	61212L QJ1	11/15/2028	5.000%	\$ 1,215,000	\$ 1,215,000	\$ 140,000	n/a	\$ 140,000	-
Series E 2018	61212L QK8	11/15/2029	5.000	1,275,000	1,275,000	100,000	n/a	100,000	-
Series E 2018	61212L QL6	11/15/2030	5.000	1,345,000	1,345,000	855,000	n/a	855,000	-
Series E 2018	61212L QM4	11/15/2031	5.000	1,410,000	1,410,000	340,000	n/a	340,000	-
Series E 2018	61212L QN2	11/15/2032	5.000	1,485,000	1,485,000	455,000	n/a	455,000	-
Series E 2018	61212L QQ5	11/15/2034	5.000	1,610,000	1,610,000	60,000	n/a	60,000	-
Series E 2018	61212L QS1	11/15/2036	5.000	1,745,000	1,745,000	430,000	n/a	430,000	-
Series E 2018	61212L QU6	11/15/2038	5.000	1,895,000	1,895,000	100,000	n/a	100,000	-
Series E 2018	61212L QV4	11/15/2039	5.000	1,990,000	1,990,000	425,000	n/a	425,000	-
Series E 2018	61212L QW2	11/15/2043	5.000	9,040,000	9,040,000	1,000,000	n/a	1,000,000	-
Series E 2018	61212L QX0	11/15/2045	5.000	5,240,000	5,240,000	50,000	n/a	50,000	-

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**As applicable, the Pro Rata Acceptance Ratio is calculated as the Maximum Principal Amount to be Accepted for Purchase divided by the Bonds Tendered while accounting for the rounding of the principal amount of any individual tender as follows. As set forth in the Tender Offer, if the principal amount of any individual tender, when adjusted by the Pro Rata Acceptance Ratio, resulted in an amount that is not a multiple of the applicable authorized denomination, such principal amount has been rounded down to the nearest multiple of \$5,000.