

NOTICE OF PRELIMINARY 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 Preliminary Acceptance of Tendered Bonds, dated April 27, 2026 (the “**Preliminary Acceptance Notice**”), is to provide notice of the Board’s preliminary 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**”), and 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 Bonds**”), dated April 13, 2026 (“**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 all or a portion of certain maturities of Bonds tendered by Bondholders for cash (the “**Tender Offer**”) as further described in the Offer.

The Offer expired on April 24, 2026.

Pursuant to the terms and conditions set forth in the Tender Offer, *the Board is preliminarily accepting for purchase the Bonds as listed in Appendix A attached hereto, subject to the conditions set forth in the Tender Offer.* The Board will make a final acceptance of Bonds that the Board will purchase, subject to the terms of the Offer, on or about April 29, 2026. The Board is under no obligation to purchase any Bond preliminarily accepted and the Board will determine in its sole discretion if it will purchase any Bonds.

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

If the Board makes a Final Acceptance, the purchase price paid by the Board for Bonds tendered and accepted pursuant to the Tender Offer is expected to be paid from net proceeds of the Series L 2026 Bonds.

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APPENDIX A – BOND ACCEPTED FOR PURCHASE (*PRELIMINARY*)

Taxable Bonds**

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

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

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** Preliminary, subject to change.

Tax-Exempt Bonds**

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

<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>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	\$ 140,000	-
Series E 2018	61212L QK8	11/15/2029	5.000	1,275,000	1,275,000	100,000	100,000	-
Series E 2018	61212L QL6	11/15/2030	5.000	1,345,000	1,345,000	855,000	855,000	-
Series E 2018	61212L QM4	11/15/2031	5.000	1,410,000	1,410,000	340,000	340,000	-
Series E 2018	61212L QN2	11/15/2032	5.000	1,485,000	1,485,000	455,000	455,000	-
Series E 2018	61212L QQ5	11/15/2034	5.000	1,610,000	1,610,000	60,000	60,000	-
Series E 2018	61212L QS1	11/15/2036	5.000	1,745,000	1,745,000	430,000	430,000	-
Series E 2018	61212L QU6	11/15/2038	5.000	1,895,000	1,895,000	100,000	100,000	-
Series E 2018	61212L QV4	11/15/2039	5.000	1,990,000	1,990,000	425,000	425,000	-
Series E 2018	61212L QW2	11/15/2043	5.000	9,040,000	9,040,000	1,000,000	1,000,000	-
Series E 2018	61212L QX0	11/15/2045	5.000	5,240,000	5,240,000	50,000	50,000	-

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