

**NOTICE OF PURCHASE PRICES**

**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 Purchase Prices, dated April 28, 2026 (the “*Notice of Purchase Prices*”), is to provide Purchase Prices of the 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 “*Tender 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 Bonds*”), 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, (a) with respect to 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 Tax-Exempt Bonds, at the applicable purchase prices based on a fixed spread to be added to the yields on the relevant BVAL Index set forth in this Notice of Purchase Prices, plus in each case Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date.

The purchase price paid by the Board for Bonds tendered and accepted pursuant to the Tender Offer will be paid from net proceeds of the Series L 2026 Bonds.

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

## Purchase Prices and Benchmark Yield for Taxable Bonds

The Purchase Prices for the Taxable Bonds are provided in the table 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, from other legally available funds of the Board.

Series	CUSIP*	Maturity	Benchmark Treasury Security†	Benchmark Yield	Fixed Spread	Purchase Yield	Purchase Price (% of Principal Amount)
Series H 2021	61212L SY6	11/15/2026	T2	3.840%	-30 bps	3.540%	\$ 98.795
Series H 2021	61212L SZ3	11/15/2027	T2	3.840	-17 bps	3.670	96.656
Series H 2021	61212L TA7	11/15/2028	T2	3.840	-8 bps	3.760	94.687
Series H 2021	61212L TB5	11/15/2029	T3	3.860	-3 bps	3.830	92.818
Series H 2021	61212L TC3	11/15/2030	T5	3.983	-5 bps	3.933	91.257
Series H 2021	61212L TD1	11/15/2031	T5	3.983	7 bps	4.053	89.456
Series H 2021	61212L TE9	11/15/2032	T7	4.162	-1 bps	4.152	88.164
Series H 2021	61212L TF6	11/15/2033	T7	4.162	9 bps	4.252	87.074
Series H 2021	61212L TG4	11/15/2034	T10	4.361	0 bps	4.361	85.642
Series H 2021	61212L TH2	11/15/2035	T10	4.361	9 bps	4.451	84.416
Series H 2021	61212L TJ8	11/15/2036	T10	4.361	18 bps	4.541	83.283
Series H 2021	61212L TK5	11/15/2037	T10	4.361	28 bps	4.641	82.074
Series H 2021	61212L TL3	11/15/2038	T10	4.361	37 bps	4.731	80.643
Series H 2021	61212L TM1	11/15/2043	T10	4.361	72 bps	5.081	75.686

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† Benchmark Treasury Securities are unchanged from the Tender Offer.

## Purchase Prices and Benchmark Yield for Tax-Exempt Bonds

The Purchase Prices for the Tax-Exempt Bonds are provided in the table 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, from other legally available funds of the Board.

Series	CUSIP*	Maturity	Interest Rate	Applicable BVAL Index†	Fixed Spread	Purchase Yield	Purchase Price (% of Principal Amount)
Series E 2018	61212L QJ1	11/15/2028	5.000%	Nov-2028	-24 bps	2.060%	\$ 104.344
Series E 2018	61212L QK8	11/15/2029	5.000	Nov-2029	-21 bps	2.121	104.251
Series E 2018	61212L QL6	11/15/2030	5.000	Nov-2030	-19 bps	2.194	104.140
Series E 2018	61212L QM4	11/15/2031	5.000	Nov-2031	-18 bps	2.274	104.019
Series E 2018	61212L QN2	11/15/2032	5.000	Nov-2032	-17 bps	2.377	103.863
Series E 2018	61212L QQ5	11/15/2034	5.000	Nov-2034	-14 bps	2.567	103.576
Series E 2018	61212L QS1	11/15/2036	5.000	Nov-2036	-17 bps	2.745	103.309
Series E 2018	61212L QU6	11/15/2038	5.000	Nov-2038	-22 bps	2.894	103.086
Series E 2018	61212L QV4	11/15/2039	5.000	Nov-2039	-24 bps	2.967	102.976
Series E 2018	61212L QW2	11/15/2043	5.000	Nov-2043	-25 bps	3.372	102.374
Series E 2018	61212L QX0	11/15/2045	5.000	Nov-2045	-8 bps	3.805	101.735

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† The applicable BVAL Index for each CUSIP are unchanged from the Tender Offer.