

**PRICING NOTICE**

**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 described herein 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 Pricing Notice, dated April 17, 2026 (the “*Pricing Notice*”), is to either confirm or amend the Fixed Spreads for the Bonds. All other terms relating to the Tender Offer (hereinafter defined) 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*”), dated April 13, 2026 (the “*Preliminary Official Statement*”), and this 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 Pricing Notice, plus Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

**There have been no changes to the Fixed Spreads for the Taxable Bonds or Tax-Exempt Bonds from those listed in the Tender Offer.**

As set forth in the Tender Offer, the Board has the right, through and including an Expiration Date, to extend the Tender Offer, provided that a notice of any extension of an Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on or about 9:00 a.m., New York City time, on the first business day after the Expiration Date.

As set forth in the Tender Offer, except with respect to extensions of the Tender Offer, the Board has the right to amend the terms of the Tender Offer to change the purchase price of the Bonds by providing a notice of such purchase price amendment to the Information Services,

including by posting such notice to the EMMA Website no later than on or about 9:00 a.m., New York City time, five (5) business days prior to the Expiration Date. Further, the Board has the right to amend or waive any term of the Tender Offer in any respect, other than an extension or Purchase Price amendment, by providing notice of such amendment or waiver to the Information Services, including by posting such notice to the EMMA Website no later than on or about 9:00 a.m., New York City time, three (3) business days prior to the Expiration Date.

**In such event, any offers submitted with respect to the affected Bonds prior to the Board providing notice of an extension, purchase price amendment or any other amendment or waiver of the Tender Offer, shall remain in full force and effect and any Bondholder of such affected Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Expiration Date.**

The Tender Offer and the Preliminary Official Statement are available: (i) at the MSRB 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 at <https://www.globic.com/msu>.

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

**TENDER OFFER – TAXABLE BONDS  
FIXED SPREADS AND INDICATIVE PURCHASE PRICES BASED ON FIXED  
SPREADS**

Pursuant to the Tender Offer, the Fixed Spreads for the Taxable Bonds are listed below. The Taxable 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 Taxable Purchase Price.

There have been no changes to the Fixed Spreads for the Taxable Bonds from those listed in the Tender Offer.

The yields on the Benchmark Treasury Securities will be determined at 10:00 AM on April 28, 2026.

Series	CUSIP*	Maturity	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase	Call Date	Benchmark Treasury Security†	Fixed Spread‡
Series H 2021	61212L SY6	11/15/2026	1.129%	\$ 3,250,000	\$ 3,250,000	N/A	T2	-30 bps
Series H 2021	61212L SZ3	11/15/2027	1.371	3,290,000	3,290,000	N/A	T2	-17 bps
Series H 2021	61212L TA7	11/15/2028	1.521	3,345,000	3,345,000	N/A	T2	-8 bps
Series H 2021	61212L TB5	11/15/2029	1.623	3,395,000	3,395,000	N/A	T3	-3 bps
Series H 2021	61212L TC3	11/15/2030	1.798	3,455,000	3,455,000	N/A	T5	-5 bps
Series H 2021	61212L TD1	11/15/2031	1.898	3,525,000	3,525,000	N/A	T5	7 bps
Series H 2021	61212L TE9	11/15/2032	2.058	3,590,000	3,590,000	11/15/2031	T7	-1 bps
Series H 2021	61212L TF6	11/15/2033	2.223	3,660,000	3,660,000	11/15/2031	T7	9 bps
Series H 2021	61212L TG4	11/15/2034	2.323	3,750,000	3,750,000	11/15/2031	T10	0 bps
Series H 2021	61212L TH2	11/15/2035	2.423	2,500,000	2,500,000	11/15/2031	T10	9 bps
Series H 2021	61212L TJ8	11/15/2036	2.523	2,560,000	2,560,000	11/15/2031	T10	18 bps
Series H 2021	61212L TK5	11/15/2037	2.613	2,625,000	2,625,000	11/15/2031	T10	28 bps
Series H 2021	61212L TL3	11/15/2038	2.663	2,695,000	2,695,000	11/15/2031	T10	37 bps
Series H 2021	61212L TM1	11/15/2043	2.797	14,660,000	14,660,000	11/15/2031	T10	72 bps

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† Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Prices for the Taxable Bonds are set, currently expected to be approximately 10:00 a.m., New York City time, on April 28, 2026. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

The tables below provide an example of the Taxable Bond Purchase Price realized by Bondowners that submit an offer based on the following closing yields for the Benchmark Treasury Securities as of April 16, 2026 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Taxable Purchase Yield or Taxable Bond Purchase Price that may be accepted by the Board. Based on the Benchmark Treasury Security yields, the following indicative Taxable Bond Purchase Prices would be derived:

Series	CUSIP*	Maturity	Benchmark Treasury Security†	Indicative Benchmark Yield†	Fixed Spread†	Indicative Purchase Yield <sup>(1)</sup>	Indicative Offer Purchase Price (% of Principal Amount) <sup>(1)</sup>
Series H 2021	61212L SY6	11/15/2026	T2	3.782%	-30 bps	3.482%	\$98.824
Series H 2021	61212L SZ3	11/15/2027	T2	3.782%	-17 bps	3.612%	\$96.738
Series H 2021	61212L TA7	11/15/2028	T2	3.782%	-8 bps	3.702%	\$94.821
Series H 2021	61212L TB5	11/15/2029	T3	3.800%	-3 bps	3.770%	\$93.005
Series H 2021	61212L TC3	11/15/2030	T5	3.920%	-5 bps	3.870%	\$91.503
Series H 2021	61212L TD1	11/15/2031	T5	3.920%	7 bps	3.990%	\$89.746
Series H 2021	61212L TE9	11/15/2032	T7	4.106%	-1 bps	4.096%	\$88.459
Series H 2021	61212L TF6	11/15/2033	T7	4.106%	9 bps	4.196%	\$87.404
Series H 2021	61212L TG4	11/15/2034	T10	4.315%	0 bps	4.315%	\$85.939
Series H 2021	61212L TH2	11/15/2035	T10	4.315%	9 bps	4.405%	\$84.737
Series H 2021	61212L TJ8	11/15/2036	T10	4.315%	18 bps	4.495%	\$83.627
Series H 2021	61212L TK5	11/15/2037	T10	4.315%	28 bps	4.595%	\$82.437
Series H 2021	61212L TM1	11/15/2043	T10	4.315%	72 bps	5.035%	\$76.101

(1) These prices are subject to change through the Determination of Purchase Prices.

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† Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Prices for the Taxable Bonds are set, currently expected to be approximately 10:00 a.m., New York City time, on April 28, 2026. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

**TENDER OFFER –TAX-EXEMPT BONDS  
FIXED SPREADS AND INDICATIVE PURCHASE PRICES BASED ON FIXED  
SPREADS**

Pursuant to the Tender Offer, the Fixed Spreads for the Tax-Exempt Bonds are listed below. The Tax-Exempt 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 Tax-Exempt Purchase Price.

There have been no changes to the Fixed Spreads for the Tax-Exempt Bonds from those listed in the Tender Offer.

The BVAL Index will be determined at 10:00 AM on April 28, 2026.

Series	CUSIP*	Maturity	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase	Call Date	Applicable BVAL Index†	Indicative Fixed Spread†
Series E 2018	61212L QJ1	11/15/2028	5.000%	\$ 1,215,000	\$ 1,215,000	11/15/2027	Nov-2028	-24 bps
Series E 2018	61212L QK8	11/15/2029	5.000	1,275,000	1,275,000	11/15/2027	Nov-2029	-21 bps
Series E 2018	61212L QL6	11/15/2030	5.000	1,345,000	1,345,000	11/15/2027	Nov-2030	-19 bps
Series E 2018	61212L QM4	11/15/2031	5.000	1,410,000	1,410,000	11/15/2027	Nov-2031	-18 bps
Series E 2018	61212L QN2	11/15/2032	5.000	1,485,000	1,485,000	11/15/2027	Nov-2032	-17 bps
Series E 2018	61212L QQ5	11/15/2034	5.000	1,610,000	1,610,000	11/15/2027	Nov-2034	-14 bps
Series E 2018	61212L QS1	11/15/2036	5.000	1,745,000	1,745,000	11/15/2027	Nov-2036	-17 bps
Series E 2018	61212L QU6	11/15/2038	5.000	1,895,000	1,895,000	11/15/2027	Nov-2038	-22 bps
Series E 2018	61212L QV4	11/15/2039	5.000	1,990,000	1,990,000	11/15/2027	Nov-2039	-24 bps
Series E 2018	61212L QW2	11/15/2043	5.000	9,040,000	9,040,000	11/15/2027	Nov-2043	-25 bps
Series E 2018	61212L QX0	11/15/2045	5.000	5,240,000	5,240,000	11/15/2027	Nov-2045	-8 bps

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† The applicable BVAL Index for each CUSIP of the Tax-Exempt Bonds will be the BVAL Index yield (the “BVAL Yield”) for the month and year corresponding to the maturity of each such Tax-Exempt Bond, as set forth in the Monthly Value Table as of the Determination of Purchase Prices, as shown on the EMMA Website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True> and accessed by the link to Monthly Value Table. 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 up to but not including the Settlement Date in addition to the Purchase Price.

The tables below provide an example of the Tax-Exempt Bond Purchase Price realized by Bondowners that submit an offer based on the BVAL Index as of April 16, 2026 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Tax-Exempt Purchase Yield or Tax-Exempt Bond Purchase Price that may be accepted by the Board.

Based on the BVAL Index Yields, the following indicative Tax-Exempt Bond Purchase Prices would be derived:

Series	CUSIP*	Maturity	Applicable BVAL Index†	BVAL Index Yield†	Fixed Spread†	Indicative Purchase Yield <sup>(1)</sup>	Indicative Offer Purchase Price (% of Principal Amount) <sup>(1)</sup>
Series E 2018	61212L QJ1	11/15/2028	Nov-2028	2.270%	-24 bps	2.030%	\$104.389
Series E 2018	61212L QK8	11/15/2029	Nov-2029	2.310%	-21 bps	2.100%	\$104.283
Series E 2018	61212L QL6	11/15/2030	Nov-2030	2.380%	-19 bps	2.190%	\$104.146
Series E 2018	61212L QM4	11/15/2031	Nov-2031	2.460%	-18 bps	2.280%	\$104.010
Series E 2018	61212L QN2	11/15/2032	Nov-2032	2.570%	-17 bps	2.400%	\$103.828
Series E 2018	61212L QQ5	11/15/2034	Nov-2034	2.730%	-14 bps	2.590%	\$103.542
Series E 2018	61212L QS1	11/15/2036	Nov-2036	2.940%	-17 bps	2.770%	\$103.271
Series E 2018	61212L QU6	11/15/2038	Nov-2038	3.140%	-22 bps	2.920%	\$103.047
Series E 2018	61212L QV4	11/15/2039	Nov-2039	3.230%	-24 bps	2.990%	\$102.942
Series E 2018	61212L QW2	11/15/2043	Nov-2043	3.650%	-25 bps	3.400%	\$102.332
Series E 2018	61212L QX0	11/15/2045	Nov-2045	3.920%	-8 bps	3.840%	\$101.683

(1) These prices are subject to change through the Determination of Purchase Prices.

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† The applicable BVAL Index for each CUSIP of the Tax-Exempt Bonds will be the BVAL Index yield (the “BVAL Yield”) for the month and year corresponding to the maturity of each such Tax-Exempt Bond, as set forth in the Monthly Value Table as of the Determination of Purchase Prices, as shown on the EMMA Website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True> and accessed by the link to Monthly Value Table. 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 up to but not including the Settlement Date in addition to the Purchase Price.