

NOTICE OF TAXABLE PURCHASE PRICES
relating to the
INVITATION TO TENDER BONDS FOR PURCHASE
made by
CITY OF NORFOLK, VIRGINIA

to the Holders or Bondholders described herein of all or any portion of

\$69,870,000 General Obligation Refunding Bonds, Series 2016B	\$159,305,000 General Obligation Refunding Bonds, Series 2019B (Taxable)	\$45,630,000 General Obligation Refunding Bonds, Series 2020B (Taxable)	\$77,825,000 General Obligation Refunding Bonds, Series 2020C (Taxable)
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of the maturities and corresponding CUSIP numbers listed in the Invitation

Pursuant to the Invitation to Tender Bonds for Purchase, dated September 12, 2025 (the “Invitation”), the City of Norfolk, Virginia (the “City”), invited the beneficial owners (the “Holders” or “Bondholders”) to tender for purchase for cash certain bonds of the series and maturities listed on page (i) of the Invitation (the “Tax-Exempt Target Bonds”) and certain bonds of the series and maturities listed on page (ii) of the Invitation (the “Taxable Target Bonds,” and collectively with the Tax-Exempt Target Bonds, the “Target Bonds”). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Invitation.

The Purchase Prices for the Taxable Target Bonds of each CUSIP are set forth on Appendix A hereto. The Purchase Price of each CUSIP of Taxable Target Bonds was determined based on a fixed spread (“Fixed Spread”) added to the yields on certain reference United States Treasury Securities (each a “Reference Treasury Security”) as set forth in the Invitation. The yields on the relevant Reference Treasury Securities, which were determined at approximately 10:00 A.M. Eastern Time on September 30, 2025, based on the bid-side price of the U.S. Reference Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages and calculated in accordance with standard market practice, are also set forth on Appendix A hereto.

On the date hereof (the “Acceptance Date”), the City will make a final determination of the principal amount of Target Bonds of each CUSIP that it wishes to purchase (each such principal amount, a “Purchased Amount”) from among those Target Bonds of such CUSIP tendered for purchase by the Expiration Date in accordance with the Invitation, as described in the Notice of Results. If less than all of the Target Bonds of a particular CUSIP that were tendered for purchase are finally accepted for purchase, the reduction of the amounts of Target Bonds of such CUSIP that will be purchased will be made on a pro rata basis as described in the Invitation. The City will determine the amount, if any, of Target Bonds of each CUSIP that it purchases as specified on the Acceptance Date based on its determination of the economic benefit from such purchase. **The purchase of any Target Bonds tendered pursuant to the Invitation is contingent on, among other things, the Financing Conditions.**

Any questions can be directed to the Information and Tender Agent, Globic Advisors, at (212) 227-9698, Attention: Robert Stevens, rstevens@globic.com.

Dated: September 30, 2025

APPENDIX A
TAXABLE TARGET BONDS

PURCHASE PRICES

Series	CUSIP¹	Maturity Date	Reference Treasury Security	Reference Yield	Fixed Spreads	Purchase Yield	Offer Purchase Price (% of Principal Amount)
2019B	655867YW3	10/1/2026	UST 3.625% due 08/31/2027 CUSIP:91282CNV9	3.630%	-17.5 bps	3.455%	98.851
2019B	655867YX1	10/1/2027	UST 3.625% due 08/31/2027 CUSIP:91282CNV9	3.630%	-22.5 bps	3.405%	98.115
2019B	655867YY9	10/1/2028	UST 3.375% due 09/15/2028 CUSIP:91282CNY3	3.616%	-17.5 bps	3.441%	97.243
2019B	655867YZ6	10/1/2029	UST 3.625% due 08/31/2030 CUSIP:91282CNX5	3.726%	-20.0 bps	3.526%	96.251
2019B	655867ZA0	10/1/2030	UST 3.625% due 08/31/2030 CUSIP:91282CNX5	3.726%	-15.0 bps	3.576%	95.390
2019B	655867ZB8	10/1/2031	UST 3.875% due 08/31/2032 CUSIP:91282CNW7	3.901%	-27.5 bps	3.626%	94.830
2019B	655867ZC6	10/1/2032	UST 3.875% due 08/31/2032 CUSIP:91282CNW7	3.901%	-15.0 bps	3.751%	93.940
2019B	655867ZD4	10/1/2033	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.131%	-27.5 bps	3.856%	92.846
2019B	655867ZE2	10/1/2034	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.131%	-17.5 bps	3.956%	91.752
2019B	655867ZF9	10/1/2035	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.131%	-5.0 bps	4.081%	90.443
2019B	655867ZG7	10/1/2036	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.131%	+2.5 bps	4.156%	89.938
2019B	655867ZH5	10/1/2037	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.131%	+15.0 bps	4.281%	88.606
2019B	655867ZJ1	10/1/2039	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.131%	+32.5 bps	4.456%	87.211
2019B	655867ZK8	10/1/2046	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.676%	+15.0 bps	4.826%	81.753
2020B	655867G45	9/1/2026	UST 3.625% due 08/31/2027 CUSIP:91282CNV9	3.630%	-17.5 bps	3.455%	98.365
2020B	655867G52	9/1/2027	UST 3.625% due 08/31/2027 CUSIP:91282CNV9	3.630%	-22.5 bps	3.405%	96.832
2020B	655867G60	9/1/2028	UST 3.375% due 09/15/2028 CUSIP:91282CNY3	3.616%	-17.5 bps	3.441%	95.402
2020B	655867G78	9/1/2029	UST 3.625% due 08/31/2030 CUSIP:91282CNX5	3.726%	-20.0 bps	3.526%	93.793
2020B	655867G86	9/1/2030	UST 3.625% due 08/31/2030 CUSIP:91282CNX5	3.726%	-15.0 bps	3.576%	92.335
2020B	655867G94	9/1/2031	UST 3.875% due 08/31/2032 CUSIP:91282CNW7	3.901%	-27.5 bps	3.626%	91.197
2020B	655867H28	9/1/2032	UST 3.875% due 08/31/2032 CUSIP:91282CNW7	3.901%	-15.0 bps	3.751%	89.770
2020B	655867H36	9/1/2033	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.131%	-27.5 bps	3.856%	88.165
2020B	655867H44	9/1/2034	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.131%	-17.5 bps	3.956%	86.959
2020B	655867H51	9/1/2035	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.131%	-5.0 bps	4.081%	85.637
2020B	655867H69	9/1/2037	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.131%	+15.0 bps	4.281%	83.563
2020C	655867J42	10/1/2026	UST 3.625% due 08/31/2027 CUSIP:91282CNV9	3.630%	-17.5 bps	3.455%	97.574
2020C	655867J59	10/1/2027	UST 3.625% due 08/31/2027 CUSIP:91282CNV9	3.630%	-22.5 bps	3.405%	95.451
2020C	655867J67	10/1/2028	UST 3.375% due 09/15/2028 CUSIP:91282CNY3	3.616%	-17.5 bps	3.441%	93.696
2020C	655867J75	10/1/2029	UST 3.625% due 08/31/2030 CUSIP:91282CNX5	3.726%	-20.0 bps	3.526%	91.851
2020C	655867J83	10/1/2030	UST 3.625% due 08/31/2030 CUSIP:91282CNX5	3.726%	-15.0 bps	3.576%	90.250
2020C	655867J91	10/1/2031	UST 3.875% due 08/31/2032 CUSIP:91282CNW7	3.901%	-27.5 bps	3.626%	88.768

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is 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 City, the Dealer Manager, or the Information and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.