

## NOTICE OF ACCEPTANCE

*Regarding*

### INVITATION TO TENDER FOR PURCHASE

made by  
STATE OF NORTH CAROLINA

to the holders of the bonds described herein of all or any portion of the maturities listed in Exhibit A herein of the following bond issues (collectively, the "Target Bonds"):

- General Obligation Refunding Bonds, Series 2016A
- General Obligation Public Improvement (Connect NC) Bonds, Series 2016B
- General Obligation Public Improvement (Connect NC) Bonds, Series 2018A
- General Obligation Public Improvement (Connect NC) Bonds, Series 2019B
- General Obligation Public Improvement (Connect NC) Bonds, Series 2020A

*The purpose of this Notice of Acceptance, dated November 6, 2025 (the "Notice of Acceptance"), is to set forth the Target Bonds that were tendered for purchase pursuant to the Invitation (hereinafter defined) which the State of North Carolina (the "State") has elected to purchase.*

Pursuant to the Invitation to Tender for Purchase, dated October 20, 2025 (the "Invitation"), the State invited tenders of Target Bonds for cash purchase by the State, on the terms set forth in the Invitation and the Notice of Purchase Prices, dated November 5, 2025 (the "Notice of Purchase Prices").

The Expiration Date for the Invitation occurred on November 3, 2025, and was not extended. The Purchase Prices for the Target Bonds of each CUSIP were determined at approximately 10:00 a.m., New York City time, on November 5, 2025.

The State has determined the principal amount of the Target Bonds of each CUSIP that it will 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 dated November 4, 2025, at the Purchase Prices for the Target Bonds described in the Notice of Purchase Prices. Pursuant to the terms and conditions set forth in the Invitation, the Purchased Amount for each of the Target Bonds of each such CUSIP is set forth in **Exhibit A** attached hereto.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at (212) 227-9622, Attention: Patrick Seguritan, or by email at pseguritan@globic.com.

Dated: November 6, 2025

**EXHIBIT A**  
**ACCEPTED TENDERS**  
**STATE OF NORTH CAROLINA**

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP\* that have been *accepted* for purchase by the State.

<b>Target Bonds Series</b>	<b>CUSIP*</b>	<b>Maturity Date</b>	<b>Par Amount Outstanding</b>	<b>Principal Amount Tendered</b>	<b>Principal Amount Accepted for Purchase</b>	<b>Principal Amount Rejected</b>
2016A	658256Z62	6/1/2027	\$65,050,000	\$15,935,000	\$15,935,000	-
2016A	658256Z70	6/1/2028	37,665,000	10,215,000	10,215,000	-
2016A	658256Z88	6/1/2029	21,335,000	-	-	-
2016A	658256Z96	6/1/2030	21,180,000	21,180,000	21,180,000	-
2016B	6582562N1	6/1/2027	10,000,000	2,130,000	2,130,000	-
2016B	6582562P6	6/1/2028	10,000,000	9,845,000	9,845,000	-
2016B	6582562Q4	6/1/2029	10,000,000	2,885,000	2,885,000	-
2016B	6582562R2	6/1/2030	10,000,000	80,000	80,000	-
2016B	6582562S0	6/1/2031	10,000,000	-	-	-
2016B	6582562T8	6/1/2032	10,000,000	-	-	-
2016B	6582562U5	6/1/2033	10,000,000	10,000,000	10,000,000	-
2016B	6582562V3	6/1/2034	10,000,000	10,000,000	10,000,000	-
2016B	6582562W1	6/1/2035	10,000,000	10,000,000	10,000,000	-
2016B	6582562X9	6/1/2036	10,000,000	245,000	245,000	-
2018A	6582563P5	6/1/2029	20,000,000	7,285,000	7,285,000	-
2018A	6582563Q3	6/1/2030	20,000,000	5,310,000	5,310,000	-
2018A	6582563R1	6/1/2031	20,000,000	7,310,000	7,310,000	-
2018A	6582563S9	6/1/2032	20,000,000	8,160,000	8,160,000	-
2018A	6582563T7	6/1/2033	20,000,000	20,000,000	20,000,000	-
2018A	6582563U4	6/1/2034	20,000,000	2,140,000	2,140,000	-
2018A	6582563V2	6/1/2035	20,000,000	1,925,000	1,925,000	-

<b>Target Bonds Series</b>	<b>CUSIP*</b>	<b>Maturity Date</b>	<b>Par Amount Outstanding</b>	<b>Principal Amount Tendered</b>	<b>Principal Amount Accepted for Purchase</b>	<b>Principal Amount Rejected</b>
2018A	6582563W0	6/1/2036	\$20,000,000	\$1,900,000	\$1,900,000	-
2018A	6582563X8	6/1/2037	20,000,000	20,000,000	-	\$20,000,000
2018A	6582563Y6	6/1/2038	20,000,000	20,000,000	-	20,000,000
2019B	6582564F6	6/1/2026	30,000,000	19,695,000	19,695,000	-
2019B	6582564K5	6/1/2030	30,000,000	10,650,000	10,650,000	-
2019B	6582564L3	6/1/2031	30,000,000	11,280,000	11,280,000	-
2019B	6582564M1	6/1/2032	30,000,000	6,945,000	6,945,000	-
2019B	6582564N9	6/1/2033	30,000,000	5,010,000	5,010,000	-
2019B	6582564P4	6/1/2034	30,000,000	-	-	-
2019B	6582564Q2	6/1/2035	30,000,000	-	-	-
2019B	6582564R0	6/1/2036	30,000,000	3,975,000	3,975,000	-
2019B	6582564S8	6/1/2037	30,000,000	-	-	-
2019B	6582564T6	6/1/2038	30,000,000	-	-	-
2019B	6582564U3	6/1/2039	30,000,000	-	-	-
2020A	6582565F5	6/1/2031	20,000,000	9,940,000	-	9,940,000
2020A	6582565G3	6/1/2032	20,000,000	20,000,000	20,000,000	-
2020A	6582565H1	6/1/2033	20,000,000	20,000,000	20,000,000	-
2020A	6582565J7	6/1/2034	20,000,000	20,000,000	20,000,000	-
2020A	6582565K4	6/1/2035	20,000,000	20,000,000	20,000,000	-
2020A	6582565L2	6/1/2036	20,000,000	20,000,000	20,000,000	-
2020A	6582565M0	6/1/2037	20,000,000	-	-	-
2020A	6582565N8	6/1/2038	20,000,000	-	-	-
2020A	6582565P3	6/1/2039	20,000,000	20,000,000	20,000,000	-

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