NOTICE OF PURCHASE PRICES

relating to the

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 Purchase Prices, dated November 5, 2025 (the "Notice of Purchase Prices"), is to set forth the Purchase Prices for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender for Purchase dated October 20, 2025 (the "Invitation"), the State of North Carolina (the "State") invited tenders of Target Bonds for cash purchase by the State based on the applicable purchase price expressed as a dollar amount per $1,000 principal amount of the Target Bonds at the applicable Purchase Price set forth in this Notice of Purchase Prices, plus accrued interest on the Target 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 Invitation.

The Invitation, including the State's Preliminary Official Statement, dated October 20, 2025, relating to the State of North Carolina General Obligation Bonds, Series 2025C (the "Series 2025C Bonds") is available at: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at http://emma.msrb.org, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at www.globic.com/northcarolina.

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

EXHIBIT A

PURCHASE PRICES FOR TARGET BONDS[(1)]

Pursuant to the Invitation, the Purchase Prices for the Target Bonds are listed below.

Target Bonds Series	CUSIP*	Maturity Date	Optional Redemption Date at Par	Interest Rate	Reference Date for BVAL Curve	Reference BVAL Yield	Fixed Spreads (bps)[(2)]	Purchase Yield	Purchase Price per $1,000 Principal Amount
2016A	658256Z62	6/1/2027	6/1/2026	5.000%	Jun-2027	2.491%	-27.0	2.221%	$1,014.64
2016A	658256Z70	6/1/2028	6/1/2026	5.000%	Jun-2028	2.413%	-19.0	2.223%	1,014.63
2016A	658256Z88	6/1/2029	6/1/2026	5.000%	Jun-2029	2.372%	-16.0	2.212%	1,014.69
2016A	658256Z96	6/1/2030	6/1/2026	3.000%	Jun-2030	2.371%	5.0	2.421%	1,003.04
2016B	6582562N1	6/1/2027	6/1/2026	5.000%	Jun-2027	2.491%	-27.0	2.221%	1,014.64
2016B	6582562P6	6/1/2028	6/1/2026	5.000%	Jun-2028	2.413%	-19.0	2.223%	1,014.63
2016B	6582562Q4	6/1/2029	6/1/2026	4.000%	Jun-2029	2.372%	-16.0	2.212%	1,009.42
2016B	6582562R2	6/1/2030	6/1/2026	2.000%	Jun-2030	2.371%	46.0	2.831%	964.87
2016B	6582562S0	6/1/2031	6/1/2026	3.000%	Jun-2031	2.390%	5.0	2.440%	1,002.94
2016B	6582562T8	6/1/2032	6/1/2026	3.000%	Jun-2032	2.446%	1.0	2.456%	1,002.85
2016B	6582562U5	6/1/2033	6/1/2026	3.000%	Jun-2033	2.498%	22.0	2.718%	1,001.47
2016B	6582562V3	6/1/2034	6/1/2026	3.000%	Jun-2034	2.570%	18.0	2.750%	1,001.30
2016B	6582562W1	6/1/2035	6/1/2026	3.000%	Jun-2035	2.670%	5.0	2.720%	1,001.46
2016B	6582562X9	6/1/2036	6/1/2026	2.500%	Jun-2036	2.792%	41.0	3.202%	937.64
2018A	6582563P5	6/1/2029	6/1/2028	5.000%	Jun-2029	2.372%	-20.0	2.172%	1,069.33
2018A	6582563Q3	6/1/2030	6/1/2028	5.000%	Jun-2030	2.371%	-20.0	2.171%	1,069.35
2018A	6582563R1	6/1/2031	6/1/2028	5.000%	Jun-2031	2.390%	-27.0	2.120%	1,070.66
2018A	6582563S9	6/1/2032	6/1/2028	3.000%	Jun-2032	2.446%	26.0	2.706%	1,007.14
2018A	6582563T7	6/1/2033	6/1/2028	3.125%	Jun-2033	2.498%	27.0	2.768%	1,008.66
2018A	6582563U4	6/1/2034	6/1/2028	3.000%	Jun-2034	2.570%	23.0	2.800%	1,004.85
2018A	6582563V2	6/1/2035	6/1/2028	3.000%	Jun-2035	2.670%	24.0	2.910%	1,002.17
2018A	6582563W0	6/1/2036	6/1/2028	3.250%	Jun-2036	2.792%	28.0	3.072%	1,004.29
2018A	6582563X8	6/1/2037	6/1/2028	3.250%	Jun-2037	2.917%	27.0	3.187%	1,001.51
2018A	6582563Y6	6/1/2038	6/1/2028	3.250%	Jun-2038	3.029%	16.0	3.189%	1,001.46
2019B	6582564F6	6/1/2026		5.000%	Jun-2026	2.524%	-15.0	2.374%	1,013.82
2019B	6582564K5	6/1/2030	6/1/2029	5.000%	Jun-2030	2.371%	-20.0	2.171%	1,095.71
2019B	6582564L3	6/1/2031	6/1/2029	4.000%	Jun-2031	2.390%	-27.0	2.120%	1,063.66
2019B	6582564M1	6/1/2032	6/1/2029	2.000%	Jun-2032	2.446%	47.0	2.916%	945.86
2019B	6582564N9	6/1/2033	6/1/2029	2.000%	Jun-2033	2.498%	46.0	2.958%	935.72
2019B	6582564P4	6/1/2034	6/1/2029	3.000%	Jun-2034	2.570%	23.0	2.800%	1,006.67

Target Bonds Series	CUSIP[*]	Maturity Date	Optional Redemption Date at Par	Interest Rate	Reference Date for BVAL Curve	Reference BVAL Yield	Fixed Spreads (bps)[(2)]	Purchase Yield	Purchase Price per $1,000 Principal Amount
2019B	6582564Q2	6/1/2035	6/1/2029	3.000%	Jun-2035	2.670%	14.0	2.810%	1,006.34
2019B	6582564R0	6/1/2036	6/1/2029	2.125%	Jun-2036	2.792%	42.0	3.212%	903.50
2019B	6582564S8	6/1/2037	6/1/2029	3.000%	Jun-2037	2.917%	5.0	2.967%	1,001.09
2019B	6582564T6	6/1/2038	6/1/2029	3.000%	Jun-2038	3.029%	31.0	3.339%	965.50
2019B	6582564U3	6/1/2039	6/1/2029	3.000%	Jun-2039	3.141%	33.0	3.471%	949.47
2020A	6582565F5	6/1/2031	6/1/2030	5.000%	Jun-2031	2.390%	-22.0	2.170%	1,121.55
2020A	6582565G3	6/1/2032	6/1/2030	1.500%	Jun-2032	2.446%	84.0	3.286%	895.75
2020A	6582565H1	6/1/2033	6/1/2030	1.625%	Jun-2033	2.498%	81.0	3.308%	888.58
2020A	6582565J7	6/1/2034	6/1/2030	1.625%	Jun-2034	2.570%	80.0	3.370%	871.51
2020A	6582565K4	6/1/2035	6/1/2030	1.750%	Jun-2035	2.670%	78.0	3.450%	862.87
2020A	6582565L2	6/1/2036	6/1/2030	1.875%	Jun-2036	2.792%	74.0	3.532%	855.29
2020A	6582565M0	6/1/2037	6/1/2030	2.000%	Jun-2037	2.917%	59.0	3.507%	858.04
2020A	6582565N8	6/1/2038	6/1/2030	2.000%	Jun-2038	3.029%	61.0	3.639%	836.21
2020A	6582565P3	6/1/2039	6/1/2030	1.875%	Jun-2039	3.141%	72.0	3.861%	792.17

(1) Purchase Prices were determined using the methodology set forth in the Invitation under the caption "INTRODUCTION—Determination of Purchase Prices". See APPENDIX B to the Invitation for an overview of the calculation of the Purchase Price (including additional detail regarding the use of optional redemption dates at par in such calculations).

(2) Fixed spreads are shown in basis points and do not include Accrued Interest on the Target Bonds tendered for purchase. Accrued Interest on the Target Bonds tendered and accepted for purchase will be paid by the State to but not including the Settlement Date in addition to the applicable Purchase Price.

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