NOTICE OF RESULTS

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"):

State of North Carolina

- **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 Results, dated November 4, 2025 (the "Notice of Results"), is to set forth the Target Bonds tendered for purchase pursuant to the Invitation (hereinafter defined). All other terms relating to the Invitation remain unchanged.

Pursuant to the Invitation to Tender for Purchase, dated October 20, 2025 (the "Invitation"), the State of North Carolina (the "State") offered to purchase for cash the Target Bonds subject to the terms set forth in the Invitation. Capitalized terms used and not otherwise defined herein have the meaning set forth in the Invitation.

To participate in the Invitation, holders of Target Bonds were required to tender their bonds by no later than 5:00 p.m., New York City time, on November 3, 2025 (the "Expiration Date"). Attached hereto as **Exhibit A** is a listing of the Target Bonds tendered (the "Tendered Bonds") by the Expiration Date in accordance with the Invitation.

This Notice of Results is not to be construed as acceptance by the State of the Tendered Bonds. Pursuant to the terms set forth in the Invitation, the State will provide notice of its election to purchase the Tendered Bonds, if any, by 5:00 p.m., New York City time, on November 6, 2025.

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

Dated: November 4, 2025

EXHIBIT A

STATE OF NORTH CAROLINA

Tendered Target Bonds

Target Bonds Series	CUSIP*	Maturity Date	Par Call Date	Interest Rate	Par Amount Outstanding	Principal Amount Tendered
2016A	658256Z62	6/1/2027	6/1/2026	5.000%	$65,050,000	$15,935,000
2016A	658256Z70	6/1/2028	6/1/2026	5.000%	37,665,000	10,215,000
2016A	658256Z88	6/1/2029	6/1/2026	5.000%	21,335,000	-
2016A	658256Z96	6/1/2030	6/1/2026	3.000%	21,180,000	21,180,000
2016B	6582562N1	6/1/2027	6/1/2026	5.000%	10,000,000	2,130,000
2016B	6582562P6	6/1/2028	6/1/2026	5.000%	10,000,000	9,845,000
2016B	6582562Q4	6/1/2029	6/1/2026	4.000%	10,000,000	2,885,000
2016B	6582562R2	6/1/2030	6/1/2026	2.000%	10,000,000	80,000
2016B	6582562S0	6/1/2031	6/1/2026	3.000%	10,000,000	-
2016B	6582562T8	6/1/2032	6/1/2026	3.000%	10,000,000	-
2016B	6582562U5	6/1/2033	6/1/2026	3.000%	10,000,000	10,000,000
2016B	6582562V3	6/1/2034	6/1/2026	3.000%	10,000,000	10,000,000
2016B	6582562W1	6/1/2035	6/1/2026	3.000%	10,000,000	10,000,000
2016B	6582562X9	6/1/2036	6/1/2026	2.500%	10,000,000	245,000
2018A	6582563P5	6/1/2029	6/1/2028	5.000%	20,000,000	7,285,000
2018A	6582563Q3	6/1/2030	6/1/2028	5.000%	20,000,000	5,310,000
2018A	6582563R1	6/1/2031	6/1/2028	5.000%	20,000,000	7,310,000
2018A	6582563S9	6/1/2032	6/1/2028	3.000%	20,000,000	8,160,000
2018A	6582563T7	6/1/2033	6/1/2028	3.125%	20,000,000	20,000,000
2018A	6582563U4	6/1/2034	6/1/2028	3.000%	20,000,000	2,140,000
2018A	6582563V2	6/1/2035	6/1/2028	3.000%	20,000,000	1,925,000
2018A	6582563W0	6/1/2036	6/1/2028	3.250%	20,000,000	1,900,000
2018A	6582563X8	6/1/2037	6/1/2028	3.250%	20,000,000	20,000,000
2018A	6582563Y6	6/1/2038	6/1/2028	3.250%	20,000,000	20,000,000
2019B	6582564F6	6/1/2026		5.000%	30,000,000	19,695,000
2019B	6582564K5	6/1/2030	6/1/2029	5.000%	30,000,000	10,650,000
2019B	6582564L3	6/1/2031	6/1/2029	4.000%	30,000,000	11,280,000
2019B	6582564M1	6/1/2032	6/1/2029	2.000%	30,000,000	6,945,000
2019B	6582564N9	6/1/2033	6/1/2029	2.000%	30,000,000	5,010,000
2019B	6582564P4	6/1/2034	6/1/2029	3.000%	30,000,000	-
2019B	6582564Q2	6/1/2035	6/1/2029	3.000%	30,000,000	-
2019B	6582564R0	6/1/2036	6/1/2029	2.125%	30,000,000	3,975,000
2019B	6582564S8	6/1/2037	6/1/2029	3.000%	30,000,000	-
2019B	6582564T6	6/1/2038	6/1/2029	3.000%	30,000,000	-
2019B	6582564U3	6/1/2039	6/1/2029	3.000%	30,000,000	-
2020A	6582565F5	6/1/2031	6/1/2030	5.000%	20,000,000	9,940,000
2020A	6582565G3	6/1/2032	6/1/2030	1.500%	20,000,000	20,000,000
2020A	6582565H1	6/1/2033	6/1/2030	1.625%	20,000,000	20,000,000
2020A	6582565J7	6/1/2034	6/1/2030	1.625%	20,000,000	20,000,000
2020A	6582565K4	6/1/2035	6/1/2030	1.750%	20,000,000	20,000,000
2020A	6582565L2	6/1/2036	6/1/2030	1.875%	20,000,000	20,000,000
2020A	6582565M0	6/1/2037	6/1/2030	2.000%	20,000,000	-
2020A	6582565N8	6/1/2038	6/1/2030	2.000%	20,000,000	-
2020A	6582565P3	6/1/2039	6/1/2030	1.875%	20,000,000	20,000,000

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