

FINAL NOTICE OF ACCEPTANCE

relating to the
INVITATION TO OFFER BONDS FOR PURCHASE
made by
NORTH TEXAS TOLLWAY AUTHORITY

to the Beneficial Owners of

NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
FIRST TIER TAXABLE REVENUE REFUNDING BONDS
SERIES 2020B
BASE CUSIP: 66285W

Pursuant to the Invitation to Offer Bonds for Purchase, dated September 21, 2023, as amended (the “**Invitation**”), including the Preliminary Official Statement, dated September 21, 2023, for the North Texas Tollway Authority (“**NTTA**”) System First Tier Revenue Refunding Bonds, Series 2023A (the “**Series 2023A Bonds**”), attached thereto as Appendix A, and the Letter to Bondholders, dated September 21, 2023, NTTA provided the Holders of certain maturities of NTTA’s outstanding North Texas Tollway Authority System First Tier Taxable Revenue Refunding Bonds, Series 2020B listed on page 2 hereof (the “**Target Bonds**”) the opportunity to offer to sell all or a portion of their Target Bonds to NTTA for cash purchase by NTTA, subject to the terms and conditions described therein.

All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

The Invitation expired at 5:00 p.m., Eastern time, on Thursday, October 12, 2023. The Purchase Prices for the Target Bonds of each CUSIP number were determined at approximately 10:00 a.m., Eastern time, on October 17, 2023, as described in the Notice of Purchase Prices of Target Bonds, dated October 17, 2023.

Pursuant to and subject to the terms of the Invitation, the principal amounts of Target Bonds of each CUSIP number that NTTA is accepting for purchase (each such principal amount, a “**Purchased Amount**”) and the Purchase Spread and Purchase Price for the Target Bonds of each such CUSIP number are set forth on page 2 hereof. **All of the Target Bonds set forth as preliminarily accepted for purchase in the Preliminary Notice of Acceptance, dated October 16, 2023, have been accepted for purchase by NTTA.**

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at 212-227-9622, Attention: Robert Stevens, rstevens@globic.com.

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

Maturity Date (January 1)	CUSIP Suffix¹	Interest Rate	Purchase Spread²	Purchase Price³	Principal Amount Offered	Purchased Amount
2027	B70	1.464	45.0	89.023	\$9,930,000	\$9,930,000
2028	B88	1.727	20.0	87.713	11,450,000	11,450,000
2029	B96	1.827	11.0	85.817	12,360,000	12,360,000
2030	C20	1.877	35.0	82.588	9,060,000	8,360,000
2031	C38	2.047	40.0	81.171	10,940,000	10,900,000
2032	A55	2.227	40.0	80.229	10,515,000	8,585,000
2033	A63	2.327	45.0	78.732	10,605,000	10,605,000
2034	A71	2.427	55.0	77.073	10,000,000	10,000,000
2035	A89	2.527	60.0	75.890	10,000,000	10,000,000
2040 ⁴	A97	3.029	72.0	76.374	21,690,000	21,440,000
2042 ⁵	B21	3.079	45.0	71.790	32,730,000	26,790,000
TOTAL					\$149,280,000	\$140,420,000

The allocation of the final Purchased Amount of each of the term bonds maturing in 2040 (CUSIP number 66285WA97) and 2042 (CUSIP number 66285WB21) to each of their respective sinking fund redemption requirements is shown below:

Term Bond Maturity Date (January 1)	CUSIP Suffix¹	Sinking Fund Redemption or Maturity Date (January 1)	Outstanding Sinking Fund Redemption Requirements	Application of Purchased Amounts to Sinking Fund Requirements	Remaining Sinking Fund Requirements
2040	A97	2036	\$23,015,000	\$6,760,000	\$16,255,000
		2037	21,705,000	6,370,000	15,335,000
		2038	22,360,000	6,565,000	15,795,000
		2039	2,930,000	860,000	2,070,000
		2040	3,020,000	885,000	2,135,000
TOTAL			\$73,030,000	\$21,440,000	\$51,590,000
2042	B21	2041	\$126,035,000	\$17,100,000	\$108,935,000
		2042	71,445,000	9,690,000	61,755,000
TOTAL			\$197,480,000	\$26,790,000	\$170,690,000

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 NTTA, the Dealer Manager, the Information Agent and Tender Agent, or their respective agents or counsel assumes responsibility for the accuracy of such numbers.

² All offers received at or above the Purchase Spread have been accepted. Purchase Spread for each CUSIP number (in basis points) to be added to the yield on the relevant Benchmark Treasury Security for each CUSIP number to determine the Purchase Price for each CUSIP number in accordance with the terms of the Invitation.

³ Purchase Price in \$ per \$100 principal amount. Purchase Price excludes accrued but unpaid interest up to but not including the Settlement Date, which will also be paid on the Settlement Date.

⁴ The purchase price for the Target Bond maturing on January 1, 2040 was calculated assuming its average life date of March 12, 2037 as its maturity date.

⁵ The purchase price for the Target Bond maturing on January 1, 2042 was calculated assuming its average life date of May 13, 2041 as its maturity date.

October 18, 2023