

NOTICE OF PURCHASE PRICES OF TARGET BONDS

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 (ii) 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 Purchase Prices for the Target Bonds of each CUSIP number are set forth on page (ii) hereof. The Purchase Price of each CUSIP number of the Target Bonds was determined based on a Purchase Yield of each Target Bond, which for each Target Bond is equal to the yield on the relevant Benchmark Treasury Security plus the Purchase Spread for such Target Bonds (as described in the Preliminary Notice of Acceptance and listed on page (ii) hereof). The yields on the relevant Benchmark Treasury Securities, which were determined at approximately 10:00 a.m., Eastern time, on October 17, 2023, are set forth on page (ii) hereof.

On October 18, 2023, unless such date is extended by NTTA (the “**Final Acceptance Date**”), NTTA will make a final determination of the principal amount of Target Bonds of each CUSIP number that it will purchase (each such principal amount, a “**Purchased Amount**”) from among those Target Bonds of such CUSIP number preliminarily accepted for purchase as described in the Preliminary Notice of Acceptance dated October 16, 2023. NTTA is under no obligation to purchase any Target Bonds preliminarily accepted for purchase, and NTTA will determine in its sole discretion if it will purchase any such Target Bonds. The final determination whether to purchase Target Bonds that were preliminarily accepted for purchase, and, if less than all of the Target Bonds that were preliminarily accepted for purchase are finally accepted for purchase, the reduction of the amounts of Target Bonds that will be purchased, will be made in the order of priority as described in the Invitation.

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

**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
FIRST TIER TAXABLE REVENUE REFUNDING BONDS
SERIES 2020B
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Maturity Date (January 1)	CUSIP Suffix¹	Interest Rate	Benchmark Treasury Security²	Yield on Benchmark Treasury Security²	Purchase Spread³	Purchase Yield	Purchase Price⁴
2027	B70	1.464	5-Year	4.849%	45.0 bps	5.299%	89.023
2028	B88	1.727	5-Year	4.849%	20.0 bps	5.049%	87.713
2029	B96	1.827	7-Year	4.876%	11.0 bps	4.986%	85.817
2030	C20	1.877	7-Year	4.876%	35.0 bps	5.226%	82.588
2031	C38	2.047	10-Year	4.840%	40.0 bps	5.240%	81.171
2032	A55	2.227	10-Year	4.840%	40.0 bps	5.240%	80.229
2033	A63	2.327	10-Year	4.840%	45.0 bps	5.290%	78.732
2034	A71	2.427	10-Year	4.840%	55.0 bps	5.390%	77.073
2035	A89	2.527	10-Year	4.840%	60.0 bps	5.440%	75.890
2040 ⁵	A97	3.029	10-Year	4.840%	72.0 bps	5.560%	76.374
2042 ⁶	B21	3.079	20-Year	5.184%	45.0 bps	5.634%	71.790

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 Each Benchmark Treasury Security is the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of approximately 10:00 a.m., Eastern Time, on October 17, 2023. The yield on the Benchmark Treasury Security to be used in establishing the Purchase Prices for the Target Bonds is based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT series of pages in accordance with the terms of the Invitation.

³ 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. Purchase Spreads are unchanged from the Preliminary Notice of Acceptance dated October 16, 2023.

⁴ 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.

⁵ The Target Bond maturing on January 1, 2040 is subject to sinking fund redemption payments on January 1 in 2036, 2037, 2038, and 2039 and its Purchase Price was calculated assuming its average life date of March 12, 2037 as its maturity date.

⁶ The Target Bond maturing on January 1, 2042 is subject to a sinking fund redemption payment on January 1 in 2041, and its Purchase Price was calculated assuming its average life date of May 13, 2041 as its maturity date.