

PRELIMINARY NOTICE OF ACCEPTANCE

relating to the

INVITATION TO OFFER BONDS FOR PURCHASE

made by

THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA

to the Beneficial Owners of

**BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA
GENERAL REVENUE AND REFUNDING BONDS
FEDERALLY TAXABLE SERIES 2020C
BASE CUSIP: 91476P**

<p>The purpose of this Preliminary Notice of Acceptance, dated April 8, 2024, is to provide notice of the Board’s preliminary acceptance for purchase of certain Target Bonds.</p>
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Pursuant to the Invitation to Offer Bonds for Purchase, dated March 15, 2024, as amended (the “**Invitation**”), including the Preliminary Official Statement, dated March 15, 2024, for the Board of Regents of the University of Oklahoma (the “**Board**”) General Revenue and Refunding Bonds, Tax-Exempt Series 2024A (the “**Series 2024A Bonds**”), attached thereto as Appendix A, and the Letter to Bondholders, dated March 15, 2024, the Board provided the Holders of the Board’s outstanding Board of Regents of the University of Oklahoma General Revenue and Refunding Bonds, Federally Taxable Series 2020C listed on page 3 hereof (the “**Target Bonds**”) the opportunity to offer to sell all or a portion of their Target Bonds to the Board for cash purchase by the Board, 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 April 5, 2024.

The principal amounts of Target Bonds of each CUSIP number that the Board is preliminarily accepting for purchase are set forth on page 3 hereof. The Board has set the Purchase Spreads for the Target Bonds of each CUSIP number as set forth on page 3 hereof.

The Purchase Spread of each CUSIP number represents the spread that will be added to the yield on the relevant Benchmark Treasury Security to arrive at a yield (each a “**Purchase Yield**”) used to calculate the Purchase Price for the Target Bonds of each CUSIP number. The yield on each Benchmark Treasury Security will be determined at approximately 10:00 a.m., Eastern time, on April 9, 2024, and notice of such Purchase Prices will be provided thereafter on April 9, 2024, all in accordance with the Invitation.

On April 10, 2024, unless such date is extended by the Board (the “**Final Acceptance Date**”), the Board 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 listed on page 3 hereof. The Board is under no obligation to purchase any Target Bonds preliminarily accepted, and the Board will determine in its sole discretion if it will purchase any such Target Bonds. **The purchase of any Target Bonds tendered pursuant to the Invitation is contingent on, among other things, the issuance of the Series 2024A Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions.**

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.

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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 *preliminarily accepted* for purchase by the Board and the Purchase Spreads corresponding thereto.

Maturity Date (July 1)	CUSIP Suffix¹	Principal Amount Outstanding	Maximum Principal Amount that May be Accepted for Purchase if Tendered	Principal Amount Offered	Principal Amount Accepted²	Principal Amount Rejected²	Purchase Spread³
2025	WH7	\$ 8,920,000	\$ 3,025,000	\$ 2,210,000	\$ 1,890,000	\$ 320,000	75.0
2026	WJ3	9,025,000	3,060,000	1,970,000	780,000	1,190,000	65.0
2027	WK0	9,150,000	3,100,000	5,130,000	3,100,000	2,030,000	20.0
2028	WL8	9,280,000	3,130,000	5,805,000	3,130,000	2,675,000	100.0
2029	WM6	9,490,000	3,220,000	2,780,000	2,780,000	0	86.0
2030	WN4	9,670,000	3,275,000	3,705,000	3,275,000	430,000	89.0
2031	WP9	9,885,000	3,350,000	3,025,000	3,025,000	0	93.0
2032	WQ7	10,115,000	3,430,000	4,315,000	3,430,000	885,000	0.1
2033	WR5	10,355,000	3,510,000	3,560,000	3,510,000	50,000	0.1
2034	WS3	10,620,000	3,600,000	3,000,000	3,000,000	0	3.0
2035	WT1	10,905,000	3,695,000	3,620,000	3,620,000	0	8.0
2036	WU8	3,800,000	3,800,000	1,540,000	1,540,000	0	13.0
2037	WV6	3,265,000	3,265,000	1,015,000	1,015,000	0	18.0
2041 ⁴	WW4	14,105,000	14,105,000	3,510,000	3,510,000	0	25.0
Total		\$128,585,000	\$57,565,000	\$45,185,000	\$37,605,000	\$7,580,000	

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

² Preliminary, subject to change. All offers received at or above the Purchase Spread have been preliminarily accepted.

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.

⁴ The Target Bond maturing on July 1, 2041, is subject to sinking fund redemption payments on July 1 in 2038, 2039, 2040 and 2041 and its Purchase Price will be calculated assuming its average life date of January 14, 2040 as its maturity date.

Dated: April 8, 2024