

**PRICING NOTICE**  
Dated November 6, 2023

by the

**SAN DIEGO UNIFIED SCHOOL DISTRICT**

*to the Beneficial Owners of*

**San Diego Unified School District 2020 General Obligation Refunding Bonds  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (Election of 2008, Series SR-2)  
(Federally Taxable)**

**San Diego Unified School District 2016 General Obligation Bonds  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (Election of 2008, Series I)**

**San Diego Unified School District 2017 General Obligation Bonds  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (Election of 2008, Series K-2)**

*The purpose of this Pricing Notice, dated November 6, 2023 (the "Pricing Notice") is to set forth the Fixed Spreads for the Taxable Target Bonds and the Purchase Prices for the Tax-Exempt Target Bonds subject to the Invitation. All other terms relating to the Invitation (hereinafter defined) remain unchanged.*

Pursuant to the Invitation to Tender for Purchase, dated October 30, 2023 (as amended or supplemented, the "**Invitation**"), the San Diego Unified School District (the "**District**"), invited offers to tender Target Bonds for purchase, (i) with respect to the Taxable Target Bonds, at the applicable purchase prices based on a fixed spread set forth in this Pricing Notice to be added to the yields on certain benchmark United States Treasury Securities ("**Benchmark Treasury Securities**"), and (ii) with respect to the Tax-Exempt Target Bonds, at the applicable purchase prices set forth in this Pricing Notice, plus, in the case of the Taxable Target Bonds, Accrued Interest. All capitalized terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, if the District amends the terms of the Invitation, including any decrease to a Purchase Price or any increase in a Fixed Spread for any of the Target Bonds after the publication of this Pricing Notice, or waiver of any term, in any material respect, notice (as described in Section 2 of the Invitation) of such amendment or waiver will be given to the Information Services no later than three (3) Business Days prior to the Expiration Date. **In such event, any tenders submitted with respect to the affected Target Bonds prior to such amendment, will remain in full force and effect, and any Bondowner of such affected Target Bonds wishing to revoke its tender of such Target Bonds for purchase must affirmatively withdraw such tender prior to the Expiration Date as described in Section 8 of the Invitation.**

Section 8 of the Invitation states, in part, that a Bondowner may withdraw the Target Bonds tendered for purchase pursuant to this Invitation by causing a withdrawal notice to be transmitted via DTC's ATOP system to, and received by, the Information Agent and Tender Agent at or before 5:00 p.m., New York City time, on the Expiration Date.

As set forth in the Invitation, if the District amends the terms of the Invitation to increase (but not decrease) any of the Purchase Prices for the Tax-Exempt Target Bonds or decrease any of the Fixed Spreads for any of the Target Bonds after the publication of this Pricing Notice, it may do so by providing notice to the Information Services of any such increase(s) in Purchase Prices or decrease(s) in Fixed Spreads no later than 5:00 p.m., New York City time, on the Business Day prior to the Expiration Date.

As set forth in the Invitation, the District retains the right to extend the Invitation by notice given to the Information Services at any time but no later than the first Business Day following the previously scheduled Expiration Date, or to

amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the District shall provide notice of any amendment or waiver to the Information Services, all as provided in the Invitation. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Purchase Price or Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondholder of such affected Target Bonds as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation, including the Preliminary Official Statement dated October 30, 2023, relating to the 2023 Refunding Bonds (the “2023 Refunding Bonds POS”) is available: (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 <https://www.globic.com/sdusd>.

The ability of Bondowners to accept the Invitation of the District expires at 5:00 p.m., New York City time, on November 13, 2023. Any questions are to be directed to the Dealer Manager or Information Agent and Tender Agent.

Any questions can be directed to the:

Dealer Manager  
Jefferies LLC  
(800) 567-8567  
Attention: Municipal Syndicate Desk  
[muni\\_underwriting@jefferies.com](mailto:muni_underwriting@jefferies.com)

or

Information Agent and Tender Agent  
Globic Advisors  
1-212-227-9622  
Attention: Robert Stevens  
[rstevens@globic.com](mailto:rstevens@globic.com)

**INVITATION TO TENDER FOR PURCHASE – YIELD SPREADS (TAXABLE TARGET BONDS)**

Pursuant to the Invitation, the Fixed Spreads for the Taxable Target Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Taxable Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price. There has been no change in the Indicative Fixed Spreads listed on page (i) of the Invitation.

**San Diego Unified School District  
2020 General Obligation Refunding Bonds  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)  
(Election of 2008, Series SR-2)  
(Federally Taxable)**

**Base CUSIP: 797356**

<b>CUSIP No.</b>	<b>Maturity Date (July 1)</b>	<b>Interest Rate</b>	<b>Par Amount Outstanding</b>	<b>Benchmark Treasury Security<sup>(1)</sup></b>	<b>Fixed Spread (Basis Points)</b>
AQ5	2031	2.400%	\$1,950,000	10-Year	+15.0
AR3	2032	2.500	6,675,000	10-Year	+20.0
AS1	2033	2.600	7,525,000	10-Year	+25.0
AT9	2034	2.650	13,755,000	10-Year	+35.0
AU6	2035	2.700	13,825,000	10-Year	+46.0
AV4	2036	2.750	14,985,000	10-Year	+53.0
AW2	2037	2.790	16,220,000	10-Year	+59.0
AX0	2038	2.840	17,540,000	10-Year	+66.0

(1) The Benchmark Treasury Securities will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Purchase Price for the Target Bonds is set, currently expected to be November 15, 2023. The yield on the Benchmark Treasury Securities to be used in establishing the Purchase Price for the Taxable Target Bonds will equal the bid-side yield of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on November 15, 2023.

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 a.m. New York City time on November 15, 2023, and the Notice of Taxable Target Bonds Purchase Price will be made available on that date in accordance with the Invitation.

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Example based on the following closing yields for the Benchmark Treasury Securities as of November 3, 2023, and the Fixed Spreads:

The tables below provide an example of the Purchase Prices realized by a Bondholder that submits an offer based on the following indicative yield for the Benchmark Treasury Securities as of November 3, 2023, and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the District.

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(Election of 2008, Series SR-2)  
(Federally Taxable)**

**Base CUSIP: 797356**

<b>CUSIP No.</b>	<b>Maturity Date (July 1)</b>	<b>Benchmark Treasury Security</b>	<b>Indicative Benchmark Yield</b>	<b>Fixed Spread (Basis Points)</b>	<b>Indicative Purchase Yield</b>	<b>Indicative Purchase Price as Percentage of Par</b>
AQ5	2031	10-Year	4.574%	+15.0	4.724%	85.320
AR3	2032	10-Year	4.574	+20.0	4.774	84.128
AS1	2033	10-Year	4.574	+25.0	4.824	83.084
AT9	2034	10-Year	4.574	+35.0	4.924	81.407
AU6	2035	10-Year	4.574	+46.0	5.034	79.692
AV4	2036	10-Year	4.574	+53.0	5.104	78.330
AW2	2037	10-Year	4.574	+59.0	5.164	77.018
AX0	2038	10-Year	4.574	+66.0	5.234	75.782

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As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security.

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**Base CUSIP: 797356**

CUSIP No.	Maturity Date (July 1)	Benchmark Treasury Security	Indicative Benchmark Yield	Indicative Purchase Price as a Percentage of Par		
				Assuming 0.10% Increase in Benchmark Treasury Security Yield	Current Benchmark Treasury Security Yield	Assuming 0.10% Decrease in Benchmark Treasury Security Yield
AQ5	2031	10-Year	4.574%	84.745	85.320	85.899
AR3	2032	10-Year	4.574	83.498	84.128	84.762
AS1	2033	10-Year	4.574	82.404	83.084	83.770
AT9	2034	10-Year	4.574	80.685	81.407	82.136
AU6	2035	10-Year	4.574	78.935	79.692	80.457
AV4	2036	10-Year	4.574	77.539	78.330	79.131
AW2	2037	10-Year	4.574	76.196	77.018	77.851
AX0	2038	10-Year	4.574	74.933	75.782	76.643

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**INVITATION TO TENDER FOR PURCHASE – PURCHASE PRICES (TAX-EXEMPT  
TARGET BONDS)**

Pursuant to the Invitation, the Purchase Prices for the Tax-Exempt Target Bonds are listed below. The Purchase Prices for all the Target Tax-Exempt Target Bonds have been increased from those listed on pages (ii) and (iii) of the Invitation.

**San Diego Unified School District  
2016 General Obligation Bonds  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)  
(Election of 2008, Series I)**

**Base CUSIP: 797355  
Capital Appreciation Bonds**

<b>CUSIP No.</b>	<b>Maturity Date (July 1)</b>	<b>Accretion Rate</b>	<b>Initial Principal Amount</b>	<b>Accreted Value at Maturity</b>	<b>Purchase Price as a Percentage of Accreted Value at Maturity</b>
3X0	2032	3.850%	\$4,313,830.70	\$8,090,000	70.541
3Y8	2033	3.910	2,052,400.80	4,040,000	67.825
3Z5	2034	3.990	21,606,204.95	44,855,000	64.333
4A9	2035	4.040	14,442,258.70	31,490,000	60.587
4B7	2036	4.090	11,669,420.00	26,750,000	56.705
4C5	2037	4.140	9,020,608.00	21,760,000	52.969
4D3	2038	4.170	6,535,954.80	16,535,000	49.744
4E1	2039	4.190	14,756,932.60	39,085,000	47.042

**San Diego Unified School District  
2017 General Obligation Bonds  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)  
(Election of 2008, Series K-2)**

**Base CUSIP: 797355  
Capital Appreciation Bonds**

<b>CUSIP No.</b>	<b>Maturity Date (July 1)</b>	<b>Accretion Rate</b>	<b>Initial Principal Amount</b>	<b>Accreted Value at Maturity</b>	<b>Purchase Price as a Percentage of Accreted Value at Maturity</b>
6N9	2031	3.510%	\$8,467,815.70	\$13,570,000	73.090
6P4	2032	3.610	6,740,291.40	11,345,000	70.387
6Q2	2033	3.710	7,333,504.50	12,990,000	67.865
6R0	2034	3.770	5,941,262.25	11,025,000	64.379
6S8	2035	3.820	6,358,871.40	12,355,000	60.635
6T6	2036	3.870	5,399,424.60	10,995,000	56.755
6U3	2037	3.900	5,706,935.50	12,145,000	53.025
6X7	2040	3.950	2,951,035.70	7,130,000	44.448
6Y5	2041	3.960	3,849,787.55	9,695,000	41.904
6Z2	2042	3.970	5,683,028.00	14,920,000	39.469