

FINAL NOTICE OF ACCEPTANCE

regarding
INVITATION TO TENDER BONDS DATED APRIL 20, 2026
made by the
BOARD OF REGENTS, TEXAS STATE UNIVERSITY SYSTEM
to the Holders described herein of:

**BOARD OF REGENTS, TEXAS STATE
UNIVERSITY SYSTEM
REVENUE FINANCING SYSTEM REVENUE AND
REFUNDING BONDS, SERIES 2019A**

**BOARD OF REGENTS, TEXAS STATE
UNIVERSITY SYSTEM
REVENUE FINANCING SYSTEM REFUNDING
BONDS, TAXABLE SERIES 2019B**

**BOARD OF REGENTS, TEXAS STATE
UNIVERSITY SYSTEM
REVENUE FINANCING SYSTEM REVENUE AND
REFUNDING BONDS, SERIES 2021A**

**BOARD OF REGENTS, TEXAS STATE
UNIVERSITY SYSTEM
REVENUE FINANCING SYSTEM REFUNDING
BONDS, TAXABLE SERIES 2021B**

The purpose of this Final Notice of Acceptance, dated May 6, 2026 (the "Final Notice") is to provide notice of the Board's final acceptance for purchase by the Board (as defined below) of certain Target Bonds (as defined in the below-defined Offer). All other terms relating to the Offer remain unchanged.

Pursuant to the Invitation to Tender Bonds, dated April 20, 2026 (as amended or supplemented, the "Offer"), the Board of Regents, Texas State University System (the "**Board**") invited Holders to tender their Target Bonds for cash, on the terms and conditions and as further described in the Offer. All terms used herein and not otherwise defined are used as defined in the Offer.

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The table below provides the Target Bonds that have been accepted or rejected for purchase by the Board.

<u>Series</u>	<u>CUSIP No.⁽¹⁾</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Outstanding Principal Amount</u>	<u>Principal Amount Tendered for Purchase</u>	<u>Principal Amount Accepted for Purchase</u>	<u>Target Bonds Rejected</u>
2019A	88278PZY3	3/15/2030	5.000	\$8,620,000	\$1,325,000	\$1,325,000	\$0
2019A	88278PZZ0	3/15/2031	5.000	9,040,000	1,115,000	1,115,000	0
2019A	88278PA20	3/15/2032	5.000	9,485,000	7,020,000	7,020,000	0
2019A	88278PA38	3/15/2033	5.000	9,965,000	4,405,000	4,405,000	0
2019A	88278PA46	3/15/2034	4.000	10,460,000	2,370,000	0	2,370,000
2019A	88278PA53	3/15/2035	4.000	10,880,000	2,895,000	0	2,895,000
2019A	88278PA61	3/15/2036	4.000	8,555,000	1,795,000	0	1,795,000
Total				\$67,005,000	\$20,925,000	\$13,865,000	\$7,060,000
2019B	88278PZD9	3/15/2027	2.468	\$9,790,000	\$3,790,000	\$3,790,000	\$0
2019B	88278PZE7	3/15/2028	2.538	10,025,000	600,000	600,000	0
2019B	88278PZF4	3/15/2029	2.588	10,275,000	5,255,000	5,255,000	0
2019B	88278PZG2	3/15/2030	2.688	10,305,000	4,010,000	4,010,000	0
2019B	88278PZH0	3/15/2031	2.788	8,105,000	7,855,000	7,855,000	0
2019B	88278PZJ6	3/15/2032	2.888	7,930,000	4,030,000	4,030,000	0
2019B	88278PZK3	3/15/2033	2.938	5,895,000	2,815,000	2,815,000	0
2019B	88278PZL1	3/15/2034	2.988	5,765,000	0	0	-
2019B	88278PZM9	3/15/2040	3.289	28,905,000	8,505,000	8,505,000	0
Total				\$96,995,000	\$36,860,000	\$36,860,000	\$0
2021A	88278PD43	3/15/2046	2.200	\$19,335,000	\$15,000	\$0	\$15,000
2021A	88278PD50	3/15/2050	2.250	11,320,000	140,000	0	140,000
Total				\$30,655,000	\$155,000	\$0	\$155,000
2021B	88278PE42	3/15/2027	1.340	\$540,000	\$265,000	\$265,000	\$0
2021B	88278PE59	3/15/2028	1.550	545,000	260,000	260,000	0
2021B	88278PE67	3/15/2029	1.650	555,000	320,000	320,000	0
2021B	88278PE75	3/15/2030	1.730	565,000	545,000	545,000	0
2021B	88278PE83	3/15/2031	1.830	575,000	565,000	565,000	0
2021B	88278PE91	3/15/2032	1.950	585,000	505,000	505,000	0
2021B	88278PF25	3/15/2033	2.050	595,000	590,000	590,000	0
2021B	88278PF33	3/15/2034	2.150	610,000	610,000	610,000	0
2021B	88278PF41	3/15/2035	2.200	3,015,000	1,000,000	1,000,000	0
2021B	88278PF58	3/15/2036	2.300	3,140,000	1,190,000	1,190,000	0
2021B	88278PF66	3/15/2037	2.395	3,260,000	250,000	250,000	0
2021B	88278PF74	3/15/2038	2.495	3,340,000	0	0	-
2021B	88278PF82	3/15/2039	2.595	3,420,000	1,200,000	1,200,000	0
2021B	88278PF90	3/15/2040	2.645	3,510,000	2,000,000	2,000,000	0
2021B	88278PG24	3/15/2041	2.695	3,605,000	1,000,000	1,000,000	0
2021B	88278PG32	3/15/2042	2.765	1,050,000	105,000	105,000	0
Total				\$28,910,000	\$10,405,000	\$10,405,000	\$0

⁽¹⁾ CUSIP is a registered trademark of FactSet. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the Board is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.