

## INVITATION TO TENDER BONDS

made by the

**BOARD OF REGENTS, TEXAS STATE UNIVERSITY SYSTEM**  
to the Holders as defined and described herein of  
all or any portion of the maturities listed on pages (iv) and (v) herein relating to

**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**

**THIS INVITATION, DATED AS OF APRIL 20, 2026, WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON MAY 1, 2026, UNLESS EARLIER TERMINATED OR EXTENDED**

This Invitation to Tender Bonds, dated April 20, 2026, which includes the Appendices hereto (as it may be amended or supplemented, this "**Invitation**"), describes the offer by the Board of Regents, Texas State University System (the "**Board**"), with the assistance of Wells Fargo Bank, N.A., acting through its Municipal Finance Group, as dealer manager (the "**Dealer Manager**"), to the beneficial owners (the "**Holders**") of the Board's outstanding bonds of the series and certain maturities listed on pages (iv) and (v) of this Invitation (collectively the "**Target Bonds**"), consisting of the Tax-Exempt Target Bonds (as defined herein) and the Taxable Target Bonds (as defined herein), to tender their Target Bonds for purchase at the offer prices (each a "**Purchase Price**") based on the following:

- with respect to the Revenue Financing System Revenue and Refunding Bonds, Series 2019A and Revenue Financing System Revenue and Refunding Bonds, Series 2021A (collectively, the "**Tax-Exempt Target Bonds**"), the offer prices will be based on the fixed spreads set forth in Table 1 on page (iv) of this Invitation to be added to the relevant benchmark BVAL Index (as defined herein) as of the Determination of Purchase Prices (as defined herein) for each CUSIP of the Tax-Exempt Target Bonds to arrive at a yield (the "**Tax Exempt Target Bond Purchase Yield**"). The applicable BVAL Index for each CUSIP of the Tax-Exempt Target Bonds will be the BVAL Index yield (the "**BVAL Yield**") for the month and year corresponding to the maturity of each such Tax-Exempt Target Bond, as set forth in the Monthly Value Table as of the Determination of Purchase Prices, as shown on the EMMA Website (as defined herein) at the following address and accessed by the link to Monthly Value Table:

<https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>

- with respect to the Revenue Financing System Refunding Bonds, Taxable Series 2019B and Revenue Financing System Refunding Bonds, Taxable Series 2021B (collectively, the "**Taxable Target Bonds**"), the offer prices will be based on the fixed spreads set forth in Table 2 on page (v) of this Invitation to be added to the yields on certain benchmark United States Treasury Securities as of the Determination of Purchase Prices;

- In addition to the Purchase Price, Holders who tender Target Bonds for purchase on the Settlement Date (as defined herein) will receive accrued interest on such Target Bonds to, but not including, the Settlement Date (“*Accrued Interest*”).

On or about May 5, 2026, the Board will publish the Notice of Purchase Price in the form attached hereto as **Appendix B**, which will set forth the Purchase Price for each respective CUSIP of the Target Bonds.

The purchase of any Target Bonds pursuant to this Invitation is contingent on the Board receiving sufficient net proceeds resulting from the issuance of the Board’s Revenue Financing System Revenue and Refunding Bonds, Series 2026A (the "**Series 2026A Bonds**") in connection with the tender of the Target Bonds, as further described in the Preliminary Official Statement relating to the Series 2026A Bonds (the "**2026A Bonds POS**"), and is also subject to the terms of this Invitation and certain other conditions as described herein, including the approval of the Series 2026A Bonds by the Attorney General of the State of Texas. Capitalized terms used and not defined in the body of this Invitation shall have the meanings ascribed to such terms in the 2026A Bonds POS.

This Invitation is part of a plan by the Board to refund through tender and purchase all or a portion of the Board’s outstanding Target Bonds, as described in the 2026A Bonds POS. Depending upon the results of this Invitation and other factors, the Board, in its sole discretion, may elect to purchase all, any portion or none of the tendered Target Bonds. **The Board shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Invitation. Upon the Board’s purchase of Target Bonds, such Target Bonds will no longer be outstanding under the Target Bonds Authorizing Authority (as defined herein).**

**Except as described in this Invitation, Holders of Target Bonds who do not tender their Target Bonds, as well as Holders of Target Bonds who tender Target Bonds for purchase that are not accepted for purchase by the Board (the "Unpurchased Obligations"), will continue to hold such Unpurchased Obligations, and such Unpurchased Obligations will remain outstanding under the Target Bonds Authorizing Authority.**

To make an informed decision as to whether and how to offer Target Bonds for purchase pursuant to this Invitation, Holders must read this Invitation carefully, including the 2026A Bonds POS, the Illustrative Offer Purchase Price Calculations attached hereto as **Appendix A** and the Notice of Purchase Price in the form attached hereto as **Appendix B**, and consult their broker, account executive, financial advisor, attorney, accounting, tax or other professionals to the extent Holders deem appropriate.

**This Invitation, including the 2026A Bonds POS, Appendix A and Appendix B shall constitute an invitation to Holders to offer to tender their Target Bonds for purchase.**

<b>Key Dates and Times</b>	
<i>All of these dates and times are subject to change. All times are New York City time.</i>	
<i>Notices of changes will be sent in the manner provided in this Invitation.</i>	
Launch Date and Posting of 2026A Bonds POS .....	April 20, 2026
Tender Expiration Date .....	5:00 p.m., on May 1, 2026
Preliminary Notice of Acceptance.....	May 4, 2026
Determination of Purchase Prices .....	Approx. 10:00 a.m., on May 5, 2026
Notice of Purchase Price .....	May 5, 2026
Final Notice of Acceptance .....	May 6, 2026
Settlement Date .....	May 21, 2026

*The Information Agent and Tender Agent for this Invitation is*

**GLOBIC ADVISORS INC.**

Attention: Robert Stevens  
(212) 227-9622, rstevens@globic.com  
Document Website :www.globic.com/tsus

*The Dealer Manager for this Invitation is*

**WELLS FARGO BANK, N.A.**

Attention: Lawrence Stephens  
(212) 214-2860, lawrence.stephens@wellsfargo.com

Any Holder wishing to offer Target Bonds for purchase pursuant to this Invitation must follow the procedures more fully described herein. Holders and their brokers and account executives with questions about this Invitation should contact the Dealer Manager or the Information Agent and Tender Agent.

## TARGET BONDS SUBJECT TO TENDER OFFER

### TABLE 1 – TAX-EXEMPT TARGET BONDS<sup>(1)</sup>

Series	CUSIP No <sup>(2)</sup>	Maturity Date	Redemption Date	Interest Rate	Outstanding Par Amount (\$)	Applicable BVAL Index <sup>(3)</sup>	Fixed Spreads <sup>(4)</sup>
2019A	88278PZY3	3/15/2030	3/15/2029	5.000%	8,620,000	Mar-2030	-8 bps
2019A	88278PZZ0	3/15/2031	3/15/2029	5.000%	9,040,000	Mar-2031	-5 bps
2019A	88278PA20	3/15/2032	3/15/2029	5.000%	9,485,000	Mar-2032	-1 bps
2019A	88278PA38	3/15/2033	3/15/2029	5.000%	9,965,000	Mar-2033	-1 bps
2019A	88278PA46	3/15/2034	3/15/2029	4.000%	10,460,000	Mar-2034	23 bps
2019A	88278PA53	3/15/2035	3/15/2029	4.000%	10,880,000	Mar-2035	22 bps
2019A	88278PA61	3/15/2036	3/15/2029	4.000%	8,555,000	Mar-2036	24 bps
2021A	88278PD43	3/15/2046	3/15/2031	2.200%	19,335,000	Mar-2046	52 bps
2021A	88278PD50	3/15/2050	3/15/2031	2.250%	11,320,000	Mar-2050	42 bps

- (1) Please see Appendix A for illustrative offer purchase price calculations as of the date of this Invitation. These illustrative offer purchase prices are subject to change through the Determination of Purchase Prices.
- (2) CUSIP is a registered trademark of the American Banker Association. 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 Holders of the Tax-Exempt 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.
- (3) Each Applicable BVAL Index will be the BVAL Index yield (the "BVAL Yield") for the month and year corresponding to the maturity of each such Tax-Exempt Target Bond, as set forth in the Monthly Value Table as of the Determination of Purchase Prices, as shown on the EMMA Website (as hereinafter defined) at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True> and accessed by the link to Monthly Value Table. The BVAL Yield will be determined at approximately 10:00 a.m., New York City time, on May 5, 2026, and calculated in accordance with standard market practice. See "INFORMATION TO HOLDERS – Determination of Purchase Prices – Target Bonds."
- (4) Does not include Accrued Interest on the Tax-Exempt Target Bonds tendered and accepted for purchase, which will be paid by the Board to but not including the Settlement Date in addition to the applicable Purchase Price. All capitalized terms used as defined herein.

## TARGET BONDS SUBJECT TO TENDER OFFER

### TABLE 2 – TAXABLE TARGET BONDS<sup>(1)</sup>

Series	CUSIP No <sup>(2)</sup>	Maturity Date	Redemption Date	Interest Rate	Outstanding Par Amount (\$)	Benchmark Treasury Security <sup>(3)</sup>	Fixed Spreads <sup>(4)</sup>
2019B	88278PZD9	3/15/2027	N/A	2.468%	9,790,000	T2	-35 bps
2019B	88278PZE7	3/15/2028	N/A	2.538%	10,025,000	T2	-26 bps
2019B	88278PZF4	3/15/2029	N/A	2.588%	10,275,000	T3	-23 bps
2019B	88278PZG2	3/15/2030	3/15/2029	2.688%	10,305,000	T5	-29 bps
2019B	88278PZH0	3/15/2031	3/15/2029	2.788%	8,105,000	T5	-19 bps
2019B	88278PZJ6	3/15/2032	3/15/2029	2.888%	7,930,000	T7	-28 bps
2019B	88278PZK3	3/15/2033	3/15/2029	2.938%	5,895,000	T7	-16 bps
2019B	88278PZL1	3/15/2034	3/15/2029	2.988%	5,765,000	T10	-25 bps
2019B	88278PZM9	3/15/2040	3/15/2029	3.289%	28,905,000	T10	19 bps
2021B	88278PE42	3/15/2027	N/A	1.340%	540,000	T2	-35 bps
2021B	88278PE59	3/15/2028	N/A	1.550%	545,000	T2	-26 bps
2021B	88278PE67	3/15/2029	N/A	1.650%	555,000	T3	-23 bps
2021B	88278PE75	3/15/2030	N/A	1.730%	565,000	T5	-29 bps
2021B	88278PE83	3/15/2031	N/A	1.830%	575,000	T5	-19 bps
2021B	88278PE91	3/15/2032	3/15/2031	1.950%	585,000	T7	-28 bps
2021B	88278PF25	3/15/2033	3/15/2031	2.050%	595,000	T7	-16 bps
2021B	88278PF33	3/15/2034	3/15/2031	2.150%	610,000	T10	-25 bps
2021B	88278PF41	3/15/2035	3/15/2031	2.200%	3,015,000	T10	-16 bps
2021B	88278PF58	3/15/2036	3/15/2031	2.300%	3,140,000	T10	-6 bps
2021B	88278PF66	3/15/2037	3/15/2031	2.395%	3,260,000	T10	4 bps
2021B	88278PF74	3/15/2038	3/15/2031	2.495%	3,340,000	T10	15 bps
2021B	88278PF82	3/15/2039	3/15/2031	2.595%	3,420,000	T10	24 bps
2021B	88278PF90	3/15/2040	3/15/2031	2.645%	3,510,000	T10	33 bps
2021B	88278PG24	3/15/2041	3/15/2031	2.695%	3,605,000	T10	42 bps
2021B	88278PG32	3/15/2042	3/15/2031	2.765%	1,050,000	T10	51 bps

- (1) Please see Appendix A for illustrative offer purchase price calculations as of the date of this Invitation. These illustrative offer purchase prices are subject to change through the Determination of Purchase Prices.
- (2) CUSIP is a registered trademark of the American Banker Association. 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 Holders of the Taxable 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.
- (3) Each Benchmark Treasury Security will be the most recently auctioned "on-the-run" U.S. Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Taxable Target Bonds is set. The yield on the Benchmark Treasury Security (the "Treasury Security Yield") will be determined at approximately 10:00 a.m., New York City time, on May 5, 2026, based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT series of pages and calculated in accordance with standard market practice. See "INFORMATION TO HOLDERS – Determination of Purchase Prices – Target Bonds."
- (4) Accrued Interest on the Target Bonds tendered and accepted for purchase will be paid by the Board to but not including the Settlement Date in addition to the applicable Purchase Price. All capitalized terms used as defined herein.

## IMPORTANT INFORMATION

*This Invitation and other information with respect to this Invitation are available from the Dealer Manager and the Information Agent and Tender Agent at [www.globic.com/tsus](http://www.globic.com/tsus). Holders wishing to offer their Target Bonds for purchase pursuant to this Invitation must follow the procedures more fully described herein. The Board reserves the right to cancel or modify this Invitation at any time on or prior to the Expiration Date (as defined herein) and reserves the right to make a future invitation to tender bonds at prices different than the Purchase Prices described herein in its sole discretion. The Board will have no obligation to purchase Target Bonds offered pursuant to this Invitation. The Board further reserves the right to waive any irregularities or defects in any offer received. The purchase of any Target Bonds pursuant to this Invitation is contingent on the Board receiving sufficient net proceeds from the issuance of the Series 2026A Bonds, described in the 2026A Bonds POS and satisfaction of the Financing Conditions (as defined herein).*

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

This Invitation is not being made to, and Target Bonds offered for purchase in response to this Invitation will not be accepted from or on behalf of, Holders in any jurisdiction in which this Invitation, the making of an offer to sell Target Bonds or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation is being made on behalf of the Board by the Dealer Manager.

The Board, the Dealer Manager and the Information Agent and Tender Agent are not recommending to any Holder whether or not to tender their Target Bonds for purchase in connection with this Invitation. Each Holder must make this decision for itself, should read this Invitation, including the 2026A Bonds POS, the Illustrative Offer Purchase Price Calculations attached hereto as **Appendix A** and the Notice of Purchase Price in the form attached hereto as **Appendix B** in their entirety and should consult with its broker-dealer, financial, legal, accounting, tax and other professionals in making this decision to the extent Holders deem appropriate.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, including the 2026A Bonds POS, **Appendix A** and **Appendix B**, and if given or made, such information or representation may not be relied upon as having been authorized by the Board.

The delivery of this Invitation shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Board since the date hereof.

This Invitation contains statements relating to future results that are "forward-looking statements" When used in this Invitation and other materials referred to or incorporated herein, the words "estimate," "anticipate," "forecast," "project," "intend," "propose," "plan," "expect" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be

realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

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# INVITATION TO TENDER BONDS

made by the  
**BOARD OF REGENTS, TEXAS STATE UNIVERSITY SYSTEM**  
to the Holders as defined and described herein of  
all or any portion of the maturities listed on pages (iv) and (v) herein relating to

**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**

## 1. Introduction.

This Invitation to Tender Bonds, dated April 20, 2026, which includes the Appendices hereto (as it may be amended or supplemented, this "**Invitation**"), describes an offer by the Board of Regents, Texas State University System (the "**Board**"), with the assistance of Wells Fargo Bank, N.A., acting through its Municipal Finance Group, as dealer manager (the "**Dealer Manager**"), to the beneficial owners (the "**Holders**") of the Board's outstanding bonds of the series and certain maturities listed on pages (iv) and (v) of this Invitation (collectively the "**Target Bonds**"), consisting of the Tax-Exempt Target Bonds (as defined herein) and the Taxable Target Bonds (as defined herein), to tender their Target Bonds for purchase at the offer prices based on the following:

- with respect to the Revenue Financing System Revenue and Refunding Bonds, Series 2019A (the "**Series 2019A Target Bonds**") and Revenue Financing System Revenue and Refunding Bonds, Series 2021A (the "**Series 2021A Target Bonds**", collectively with the Series 2019A Target Bonds, the "**Tax-Exempt Target Bonds**"), the offer prices will be based on the fixed spreads set forth in Table 1 on page (iv) of this Invitation to be added to the relevant benchmark BVAL Index (as defined herein) as of the Determination of Purchase Prices (as defined herein) for each CUSIP of the Tax-Exempt Target Bonds to arrive at a yield (the "**Tax-Exempt Target Bond Purchase Yield**"). The applicable BVAL Index for each CUSIP of the Tax-Exempt Target Bonds will be the BVAL Index yield (the "**BVAL Yield**") for the month and year corresponding to the maturity of each such Tax-Exempt Target Bond, as set forth in the Monthly Value Table as of the Determination of Purchase Prices, as shown on the EMMA Website (as defined herein) at the following address and accessed by the link to Monthly Value Table:

<https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>

- with respect to the Revenue Financing System Refunding Bonds, Taxable Series 2019B (the "**Series 2019B Target Bonds**") and Revenue Financing System Refunding Bonds, Taxable Series 2021B (the "**Series 2021B Target Bonds**", collectively with the Series 2019B Target Bonds, the "**Taxable Target Bonds**"), the offer prices will be based on the fixed spreads set forth in Table 2 on page (v) of this Invitation to be added to the yields on certain benchmark United States Treasury Securities as of the Determination of Purchase Prices;

- In addition to the Purchase Price (as defined herein), Holders who tender Target Bonds for purchase on the Settlement Date (as defined herein) will receive accrued interest on such Target Bonds to, but not including, the Settlement Date ("**Accrued Interest**").

Certain illustrative purchase price information with respect to the Target Bonds is set forth in **Appendix A** hereto.

On or about May 5, 2026, the Board will publish the Notice of Purchase Price in the form attached hereto as **Appendix B**, which will set forth the Purchase Price for each respective CUSIP of the Target Bonds. All offers to tender will be made on the basis of the Purchase Prices listed in the Notice of Purchase Price. **All times in this Invitation are in New York City time.**

The purchase of any Target Bonds pursuant to this Invitation is contingent on the Board receiving sufficient net proceeds resulting from the issuance of the Board's Revenue Financing System Revenue and Refunding Bonds, Series 2026A (the "**Series 2026A Bonds**") in connection with the tender of the Target Bonds, as further described in the 2026A Bonds POS (as hereinafter defined), and is also subject to the terms of this Invitation and certain other conditions as described herein, including the approval of the Series 2026A Bonds by the Attorney General of the State of Texas and the satisfaction of the Financing Conditions (as hereinafter defined). The Board's obligation to accept for purchase and to pay for Target Bonds validly tendered (and not withdrawn) pursuant to this Invitation is also subject to the satisfaction and waiver of certain conditions. See Section 13, "Conditions to Purchase" for additional information regarding certain of such conditions.

Each of the Target Bonds were issued pursuant to the general laws of the State of Texas, including particularly Chapter 55, Texas Education Code, as amended, Chapters 1207 and 1371, Texas Government Code, as amended, a Master Resolution of the Board that established the Revenue Financing System, as amended, and the following supplemental resolutions and award certificates of the Board: the Series 2019A Target Bonds were issued by the Board pursuant to a Twenty-Fourth Supplemental Resolution to the Master Resolution adopted by the Board on February 7, 2019 (the "**Twenty-Fourth Supplemental Resolution**") and an Award Certificate executed pursuant to the Twenty-Fourth Supplemental Resolution for the Series 2019A Target Bonds on October 25, 2019 (collectively, the "**Series 2019A Bond Resolution**"); the Series 2019B Target Bonds were issued by the Twenty-Fourth Supplemental Resolution and an Award Certificate executed pursuant to the Twenty-Fourth Supplemental Resolution for the Series 2019B Target Bonds on October 25, 2019 (collectively, the "**Series 2019B Bond Resolution**"); the Series 2021A Target Bonds were issued by the Board pursuant to a Twenty-Fifth Supplemental Resolution to the Master Resolution adopted by the Board on February 13, 2020 (the "**Twenty-Fifth Supplemental Resolution**") and an Award Certificate executed pursuant to the Twenty-Fifth Supplemental Resolution for the Series 2021A Target Bonds on January 12, 2021 (collectively, the "**Series 2021A Bond Resolution**"); the Series 2021B Target Bonds were issued by the Twenty-Fifth Supplemental Resolution and an Award Certificate executed pursuant to the Twenty-Fifth Supplemental Resolution for the Series 2021B Target Bonds on January 12, 2021 (collectively, the "**Series 2021B Bond Resolution**" and together with the Series 2019A Bond Resolution, the Series 2019B Bond Resolution and the Series 2021A Bond Resolution, the "**Bond Resolutions**" and each a "**Bond Resolution**").

Each Bond Resolution contains the final pricing information for each series of Target Bonds and completed the sale of the Target Bonds. The Bond Resolutions are jointly referred to herein as the "**Target Bonds Authorizing Authority**").

**Purpose.** This Invitation is part of a plan by the Board to refund through tender and purchase some or all of the outstanding Target Bonds, as described in the Preliminary Official Statement of the Board, dated April 20, 2026, relating to the Series 2026A Bonds (the "**2026A Bonds POS**"), which may be

accessed on the EMMA Website and is hereby incorporated by reference. **Only the Board's outstanding bonds that are specifically identified in Tables 1 and 2 on pages on page (iv) and (v) herein are subject to this Invitation.** For additional information concerning the Board, its plan of refunding and its outstanding indebtedness, see the 2026A Bonds POS.

**Offers by Holders.** Pursuant to this Invitation, each Holder may offer to tender to the Board for purchase any or all Target Bonds, in a denomination of \$5,000 principal amount (the "**Minimum Authorized Denomination**") or any integral multiple thereof, with respect to which the Holder has a beneficial ownership interest. For purposes of this Invitation, "**principal amount**" means the outstanding principal amount of the Target Bonds. The applicable Purchase Price for each maturity and corresponding CUSIP of the Target Bonds will be determined as further described below in Section 2, "Information to Holders" herein.

**Source of Funds.** The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to this Invitation is expected to be certain proceeds of the Series 2026A Bonds (as to the Target Bonds) to be issued on the Settlement Date. The payment of Accrued Interest on Target Bonds validly tendered for purchase is expected to be made from funds contributed by the Board for such purpose. The purchase of any of the Target Bonds tendered for purchase pursuant to this Invitation is contingent on the issuance of the Series 2026A Bonds (as to the Target Bonds). The Board's obligation to accept for purchase and to pay for Target Bonds validly tendered (and not withdrawn) pursuant to this Invitation is also subject to the satisfaction or waiver of certain conditions. See Section 13, "Conditions to Purchase" herein.

**Board Obligation to Purchase Offered Target Bonds.** Subject to the terms of this Invitation and the satisfaction of all conditions to the Board's obligation to purchase tendered Target Bonds as described herein, and provided that a Holder's Target Bonds tendered for purchase have been (i) validly tendered by 5:00 p.m., New York City time, on May 1, 2026 (as extended from time to time in accordance with this Invitation, the "**Expiration Date**"), and (ii) accepted by the Board on May 6, 2026 (as extended from time to time in accordance with this Invitation, the "**Acceptance Date**"), the Board will purchase such Target Bonds tendered for purchase on May 21, 2026, or such later date as the Board may determine (such date, the "**Settlement Date**"). **Upon the Board's purchase of Target Bonds, such Target Bonds will no longer be outstanding under the respective Bond Resolution.** Additionally, the Series 2026A Bonds were approved pursuant to a Thirty-First Supplemental Resolution (the "**Thirty-First Supplemental Resolution**") adopted by the Board on February 12, 2026 and an award certificate to be executed pursuant to the Thirty-First Supplemental Resolution (collectively, the "**Series 2026A Bond Resolution**") that limited the collective par amount of the Series 2026A Bonds and all other bonds issued under such resolution to an amount not to exceed of \$1,600,000,000 (determined without regard to premium or discount affecting the sale price), which will be used to fund the purchase and cancellation of the Target Bonds validly tendered and accepted for purchase pursuant to this Invitation on the Settlement Date.

In addition to the foregoing, the Board's obligation to accept for purchase any tendered Target Bonds and the Board's obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Invitation is subject to the satisfaction of the following conditions on or prior to the Settlement Date: (A) the receipt of all certifications and opinions required by the "Dealer Manager Agreement" executed between the Board and the Dealer Manager in connection with this Invitation, and (B) when taken together with the issuance of the Series 2026A Bonds, the Board, determining in its reasonable discretion that it will obtain a satisfactory and sufficient economic benefit as a result of market conditions, including (x) the tender of all or any portion of the maturities listed in Tables 1 and 2 on pages (iv) and (v) of this Invitation, satisfying the parameters of Series 2026A Bond Resolution, (y) the expected or actual level of participation by Holders, or (z) any other factors not within the sole control of the Board, all on terms and conditions that are in the Board's best interest (collectively, the "**Financing Conditions**").

No assurances can be given that the Series 2026A Bonds will be issued or that any Target Bonds tendered for purchase by a Holder will be purchased. See Section 10, "Acceptance of Offers Constitutes Irrevocable Agreement," for more information on the selection of tendered Target Bonds to be purchased, if any. The Board reserves the right to amend or waive the terms of this Invitation as to any or all of the Target Bonds in any respect and at any time prior to the Expiration Date or from time to time, in its sole discretion. The Board also has the right to terminate this Invitation at any time up to and including the Expiration Date. See Section 14, "Extension, Termination and Amendment of Invitation" below.

The Board is under no obligation to accept any of the Target Bonds that are tendered for purchase pursuant to this Invitation as described in Section 9, "Acceptance of Offers for Purchase" below. Any Target Bonds not tendered for purchase and any Target Bonds tendered by Holders pursuant to this Invitation but not accepted for purchase by the Board (the "**Unpurchased Obligations**") will be returned to the Holders and will continue to be payable and secured under the terms of the respective Target Bonds Authorizing Authority until maturity or prior redemption. If all conditions to this Invitation are not satisfied or waived by the Board on or prior to the Settlement Date, all Target Bonds tendered by Holders pursuant to this Invitation will be returned to the Holders and will continue to be payable and secured under the terms of the respective Bond Resolution until maturity or prior redemption.

**To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to this Invitation, a Holder must read this Invitation carefully and entirely, including Appendix A and Appendix B and any other notices, amendments and supplements hereto.**

**None of the Board, the Dealer Manager and Globic Advisors, Inc. as information agent and tender agent (the "Information Agent and Tender Agent"), makes any recommendation that any Holder tender or refrain from tendering all or any portion of such Holder's Target Bonds for purchase. Holders must make these decisions themselves and should consult with their broker, account executive, financial advisor, attorney, accounting, tax, and/or other appropriate professionals to the extent Holders deem appropriate.**

Wells Fargo Bank, N.A., acting through its Municipal Finance Group, is serving as the Dealer Manager for this Invitation. Globic Advisors, Inc. is serving as Information Agent and Tender Agent in connection with this Invitation. Holders with questions about the substance of this Invitation should contact the Dealer Manager, and Holders with questions about the mechanics of this Invitation should contact the Information Agent and Tender Agent at the respective email addresses and telephone numbers set forth on page (iii) of this Invitation.

## **2. Information to Holders.**

**General.** The Board will provide additional information about this Invitation, if any, to the market and Holders, including, without limitation, the information contained in the Notice of Purchase Price in the form attached hereto as **Appendix B** expected to be delivered on or about May 5, 2026, and the information contained in any supplement to the 2026A Bonds POS, by delivery of such information in the following ways:

(a) to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the "**EMMA Website**"), using the CUSIP numbers for the Target Bonds listed in Tables 1 and 2 on pages (iv) and (v) of this Invitation;

(b) to DTC (defined below) and to the DTC participants holding the Target Bonds;  
and

(c) by posting electronically on the website of the Information Agent and Tender Agent at [www.globic.com/tsus](http://www.globic.com/tsus).

Delivery by the Board of information in the foregoing manner will be deemed to constitute delivery of the information to each Holder. The Board, the Dealer Manager, and the Information Agent and Tender Agent have no obligation to ensure that a Holder actually receives any information provided by the Board in this manner. A Holder who would like to receive information furnished by or on behalf of the Board as described above must make appropriate arrangements with its broker, account executive or other financial advisor or representative.

***Determination of Purchase Prices – General.*** On or about May 5, 2026, at approximately 10:00 a.m. (the "**Determination of Purchase Prices**"), the Board will publish the Notice of Purchase Price in the form attached hereto as **Appendix B**, which Notice of Purchase Price will set forth the Purchase Prices for each respective CUSIP of the Target Bonds.

***Determination of Purchase Prices – Target Bonds.*** The Fixed Spreads for each CUSIP of the applicable Target Bonds are set forth in (a) with respect to the Tax-Exempt Target Bonds, Table 1 on page (iv) of this Invitation and (b) with respect to the Taxable Target Bonds, Table 2 on page (v) of this Invitation.

***Tax-Exempt Target Bonds.*** The Fixed Spreads with respect to the Tax-Exempt Target Bonds represent the yield, expressed as an interest rate percentage above the yield on the indicated Bloomberg Valuation Index AAA Callable Municipal Curve (set forth in Table 1 on page (iv) of this Invitation) (the "**BVAL Index**") to be used in establishing the Purchase Price for the Tax-Exempt Target Bonds. The Fixed Spreads will be added to the BVAL Index for each CUSIP of the Tax-Exempt Target Bonds to arrive at the Tax-Exempt Target Bond Purchase Yield. The applicable BVAL Index for each CUSIP of the Tax-Exempt Target Bonds will be the BVAL Yield for the month and year corresponding to the maturity of each such Tax-Exempt Target Bond, as set forth in the Monthly Value Table at approximately 10:00 a.m., New York City time, on May 5, 2026 (such time and date being the "**Determination of Purchase Prices**") as shown on the EMMA Website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True> and accessed by the link to Monthly Value Table.

The Tax-Exempt Target Bond Purchase Yield will be used to calculate a price (the "**Tax-Exempt Target Bond Purchase Price**"). The Tax-Exempt Target Bond Purchase Price will be calculated using the market standard bond pricing formula as of the Settlement Date using the Tax-Exempt Target Bond Purchase Yield and (a) in the case of Tax-Exempt Target Bonds not subject to optional redemption or those with a Tax-Exempt Target Bond Purchase Price less than 100, the maturity date of the Tax-Exempt Target Bond or (b) in the case of Tax-Exempt Target Bonds subject to optional redemption prior to maturity and with a Tax-Exempt Target Bond Purchase Price in excess of 100, the first optional redemption date of the Tax-Exempt Target Bond.

***Taxable Target Bonds.*** The Fixed Spreads with respect to the Taxable Target Bonds represent the yield, expressed as an interest rate percentage, above the yield on the indicated benchmark U.S. Treasury Securities (set forth in Table 2 on page (v) of this Invitation) (the "**Benchmark Treasury Securities**") to be used in establishing the Purchase Price for the Taxable Target Bonds. The Fixed Spreads will be added to the yield on a Benchmark Treasury Security for each CUSIP of the Bonds to arrive at a yield (the "**Taxable Target Bond Purchase Yield**"). The yields on the Benchmark Treasury Securities (the "**Treasury Security Yields**") will be based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages as of the Determination of Purchase Prices.

The Taxable Target Bond Purchase Yield will be used to calculate a price (the "**Taxable Target Bond Purchase Price**" and, together with the Tax-Exempt Target Bond Purchase Price, the "**Purchase Prices**" and each a "**Purchase Price**"). The Taxable Target Bond Purchase Price will be calculated using the market standard bond pricing formula as of the Settlement Date using the Taxable Target Bond Purchase Yield and the maturity date of the Taxable Target Bond or, in the case of Taxable Target Term Bonds (as defined herein), the par weighted average life of such Taxable Target Term Bonds.

***Sinking Fund Amortization of Target Bonds that are Term Bonds.*** Certain of the Series 2019B Target Bonds (the "**Taxable Target Term Bonds**") and Series 2021A Target Bonds (the "**Tax-Exempt Target Term Bonds**") are subject to mandatory sinking fund redemption in specified principal amounts prior to their stated maturity dates (collectively, the "**Target Term Bonds**"). If any Target Term Bonds are purchased pursuant to this Invitation, each of the original principal amounts to be redeemed on each mandatory sinking fund redemption date and maturity date may be reduced. The Board is permitted to and intends to apply purchases of the Target Term Bonds to any sinking fund redemption requirement of its choosing. As such, the untendered Target Bonds that are Target Term Bonds will continue to be outstanding and may be subject to a revised mandatory sinking fund redemption schedule posted on the Settlement Date. The Board will publish a Notice of Purchase Price on or about May 5, 2026, in the manner described in Section 2 of this Invitation.

### **3. Expiration Date; Offers Only Through Financial Institutions; Brokerage Commissions.**

This Invitation to tender Target Bonds will expire at 5:00 p.m., New York City time, on the Expiration Date, unless earlier terminated. Target Bonds received after 5:00 p.m., New York City time, on the Expiration Date will not be considered. See Section 14 "Extension, Termination and Amendment of Invitation" for a discussion of the Board's ability to extend the Expiration Date and to terminate or amend this Invitation.

All of the Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company of New York ("**DTC**"). The Information Agent and Tender Agent and DTC have confirmed that this Invitation is eligible for submission of tenders for purchase through DTC's Automated Tender Offer Program (known as the "**ATOP**" system).  **Holders of Target Bonds who want to accept the Board's Invitation to tender Target Bonds for purchase must do so through a DTC participant in accordance with the relevant DTC procedures for the ATOP system. The Board will not accept any tenders of Target Bonds for purchase that are not made through the ATOP system.** A Holder that is not a DTC participant can only tender Target Bonds for purchase pursuant to this Invitation by making arrangements with and instructing the bank or brokerage firm through which it holds Target Bonds (sometimes referred to herein as a "**custodial intermediary**") to tender the Holder's Target Bonds on its behalf through the ATOP system. To ensure a Holder's Target Bonds are tendered through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date, the Holder must provide instructions to its custodial intermediary in sufficient time for such custodial intermediary to tender the Target Bonds in accordance with DTC procedures through the ATOP system by this deadline. Each Holder wishing to tender Target Bonds should contact its custodial intermediary for information on when such custodial intermediary needs the Holder's instructions in order to tender the Holder's Target Bonds through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date. See also Section 6 "Transmission of Offers by Financial Institutions; DTC ATOP Procedures" below.

The Board, the Dealer Manager, and the Information Agent and Tender Agent are not responsible for making or transmitting any tender of Target Bonds or for the transfer of any tendered Target Bonds through the ATOP system or for any mistakes, errors or omissions in the making or transmission of any offer or transfer.

Holders will not be obligated to pay any brokerage commissions or solicitation fees to the Board, the Dealer Manager or the Information Agent and Tender Agent in connection with this Invitation. However, Holders should check with their broker, account executive or other financial institution which maintains the account in which their Target Bonds are held to determine if it will charge any commission or fees.

#### **4. Minimum Authorized Denominations and Consideration for Offers; Changes to the Terms of this Invitation.**

*Authorized Denominations for Offers.* A Holder may tender, as aforesaid, all or a portion of its Target Bonds of a particular maturity and corresponding CUSIP in a principal amount of its choosing, but only in principal amounts equal to the Minimum Authorized Denomination or any integral multiple of \$5,000 in excess thereof.

*Tender Consideration.* Target Bonds may only be tendered for purchase by the Board pursuant to this Invitation at the relevant fixed spreads (“**Fixed Spreads**”) for each maturity and corresponding CUSIP to be set forth in the Notice of Purchase Price. In addition to the Purchase Price of the Target Bonds accepted for purchase by the Board, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Board to the tendering Holders on the Settlement Date. The Purchase Prices, as determined on May 5, 2026, based upon the calculations described in Section 2 of this Invitation, (and the Accrued Interest on Target Bonds) will constitute the sole consideration payable by the Board for Target Bonds purchased by the Board pursuant to this Invitation.

*Changes to Terms of this Invitation.* As described in Section 14 hereof, the Board may revise the terms of this Invitation prior to the Expiration Date. If the Board determines to revise the terms of this Invitation, it shall provide notice thereof in the manner described in Section 2 of this Invitation no later than 11:00 a.m., New York City time, on the business day prior to the Expiration Date. If the Board changes the Purchase Price for any of the Target Bonds pursuant to this Invitation, the Board shall provide notice thereof (as described in Section 2) no less than three (3) business days prior to the Expiration Date, as extended. **In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the terms for such Target Bonds pursuant to this Invitation will remain in full force and effect and each Holder of such affected Target Bonds wishing to revoke its tender of such Target Bonds must affirmatively withdraw its tender of such Target Bonds prior to the Expiration Date as described in Section 9 hereof.**

#### **5. Provisions Applicable to all Offers.**

A Holder should ask its financial advisor, investment manager, broker or account executive for advice in determining whether to tender Target Bonds for purchase and the principal amount of Target Bonds to be tendered. A Holder should also inquire as to whether its financial institution will charge a fee for submitting tenders. The Board, the Dealer Manager, and the Information Agent and Tender Agent will not charge fees to any tendering Holder for completing the purchase of Target Bonds.

A tender of Target Bonds cannot exceed the outstanding principal amount of Target Bonds owned by the Holder. Target Bonds may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denomination and stated in integral multiples of \$5,000 in excess thereof (and if not so stated, for tenders of less than all of the Holder’s position in the Target Bonds, such principal amount will be reduced to the greatest integral multiple of \$5,000).

"All or none" tenders are not permitted. No alternative, conditional or contingent tenders will be accepted. All tenders shall survive the death or incapacity of the tendering Holder.

By tendering Target Bonds pursuant to this Invitation, each such Holder will be deemed to have represented and warranted to and agreed with the Board and the Dealer Manager that:

(a) the Holder has received, and has had the opportunity to review, this Invitation (including the 2026A Bonds POS) and the Notice of Purchase Price prior to making the decision as to whether or not it should tender its Target Bonds for purchase;

(b) the Holder has full authority to tender, sell, assign and transfer such Target Bonds, and that, on the Settlement Date, the Board, as transferee, will acquire good title, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Holder of the applicable Purchase Price, plus payment of Accrued Interest on the Target Bonds;

(c) the Holder has made an independent decision to tender, the appropriateness of the terms thereof, and whether the tender is appropriate for the Holder;

(d) such decisions are based upon the Holder's judgment and upon advice from such advisors with whom the Holder has consulted;

(e) the Holder is not relying on any communication from the Board, the Dealer Manager or the Information Agent and Tender Agent as investment advice or as a recommendation to tender, it being understood that the information from any of the foregoing related to the terms and conditions of this Invitation shall not be considered investment advice or a recommendation to tender Target Bonds; and

(f) the Holder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand and accept, the terms and conditions of this Invitation.

## **6. Transmission of Offers by Financial Institutions; DTC ATOP Procedures.**

Tenders of Target Bonds pursuant to this Invitation may only be made through DTC's ATOP system. Holders that are not DTC participants must make their tenders through their custodial intermediary. A DTC participant must tender the Target Bonds on behalf of the Holder for whom it is acting pursuant to this Invitation, by book-entry through the ATOP system. In so doing, such custodial intermediary and the Holder on whose behalf the custodial intermediary is acting, agree to be bound by DTC's rules for the ATOP system. In accordance with ATOP procedures, DTC will then verify receipt of the tender offer and send an Agent's Message (as described below) to the Information Agent and Tender Agent.

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent, forming a part of the book-entry confirmation, stating that DTC has received an express acknowledgement from the DTC participant tendering Target Bonds for purchase that are the subject of such book-entry confirmation that includes: (i) the principal amount of the Target Bonds that have been tendered by such DTC participant on behalf of the Holder pursuant to this Invitation, and (ii) that the Holder agrees to be bound by the terms of this Invitation, including the representations, warranties, agreements and affirmations deemed made by it as set forth in Section 5 above.

Agent's Messages must be transmitted to and received by the Information Agent and Tender Agent by not later than 5:00 p.m., New York City time, on the Expiration Date. Target Bonds will not be deemed to have been tendered for cash purchase pursuant to this Invitation until an Agent's Message with respect thereto is received by the Information Agent and Tender Agent.

Each DTC participant is advised to submit each beneficial owner's instruction individually into DTC's ATOP system to ensure proper settlement.

**7. Determinations as to Form and Validity of Tenders; Right of Waiver and Rejection.**

All questions as to the validity (including the time of receipt of Agent's Messages by the Information Agent and Tender Agent), eligibility, and acceptance of any tenders of Target Bonds will be determined by the Board in its sole discretion and will be final, conclusive and binding.

The Board reserves the right to waive any irregularities or defects in any tender. The Board, the Dealer Manager, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders, and they will have no liability for failing to give such notice.

**8. Withdrawals of Tenders Prior to Expiration Date; Irrevocability of Tenders on Expiration Date.**

A Holder may withdraw its tender of Target Bonds 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 the date and time may have been changed as provided in this Invitation).

A Holder that is not a DTC participant can only withdraw its tender by making arrangements with and instructing the custodial intermediary through which it holds its Target Bonds to submit the Holder's notice of withdrawal through the DTC ATOP system.

**All tenders of Target Bonds will become irrevocable as of 5:00 p.m., New York City time, on the Expiration Date.**

**9. Acceptance of Offers for Purchase.**

On the Acceptance Date (*i.e.*, May 6, 2026, unless extended), upon the terms and subject to the conditions of this Invitation, the Board will announce its acceptance for purchase of Target Bonds, if any, validly tendered by Holders pursuant to this Invitation by giving notice in the manner described in Section 2, with acceptance subject to the satisfaction or waiver by the Board of the conditions to the purchase of tendered Target Bonds. See Section 10, "Acceptance of Offers Constitutes Irrevocable Agreement" and Section 13, "Conditions to Purchase."

Depending upon the results of this Invitation and other factors, the Board, in its sole discretion, may purchase all, a portion or none of the Target Bonds. The Board shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Invitation. The Board, in its sole discretion, will select which, if any, Target Bonds tendered for purchase of a particular maturity and corresponding CUSIP based on its determination of the economic benefit from such purchase.

Should the Board choose to purchase some but not all of the Target Bonds of a particular CUSIP, the Board will accept those tendered Target Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, the Board determines to purchase to (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of the Minimum Authorized Denomination, the principal amount of such offer will be rounded down to the nearest multiple of \$5,000. The Board will determine the proration factor that permits it to accept the amount of Target Bonds it has determined to purchase.

The acceptance notification will state: (i) the principal amount of the Target Bonds of each maturity and corresponding CUSIP number that the Board has accepted for purchase in accordance with this Invitation, which may be zero for a particular maturity and corresponding CUSIP, or (ii) that the Board has decided not to purchase any Target Bonds.

Following the publication of the Final Notice of Acceptance, all Target Bonds that were tendered but were not accepted for purchase will be released and returned to the tendering institution in accordance with DTC's procedures. The Board, the Dealer Manager, and the Information Agent and Tender Agent are not responsible or liable for the operation of the ATOP system by DTC to properly credit such Unpurchased Obligations to the applicable account of the DTC participant or custodial intermediary or by such DTC participant or custodial intermediary for the account of the Holder.

**Notwithstanding any other provision of this Invitation, the obligation of the Board to accept for purchase and to pay for Target Bonds validly tendered (and not validly withdrawn) by Holders pursuant to this Invitation is subject to the satisfaction or waiver of the conditions set forth under Section 13, "Conditions to Purchase" below. The Board reserves the right to amend or waive any of the terms of or conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date in its sole discretion. This Invitation may be withdrawn by the Board at any time prior to the Expiration Date.**

**10. Acceptance of Offers Constitutes Irrevocable Agreement.**

Acceptance by the Board of validly tendered Target Bonds will constitute an irrevocable agreement between the tendering Holder and the Board to sell and purchase such Target Bonds, subject to the conditions and terms of this Invitation, including the Conditions to Purchase set forth in Section 13.

**11. Settlement Date; Purchase of Target Bonds.**

Subject to satisfaction of all conditions to the Board's obligation to purchase tendered Target Bonds, as described herein, the Settlement Date is the day on which Target Bonds accepted for purchase will be purchased and paid for at the applicable Purchase Price, and Accrued Interest on the Target Bonds to be purchased will also be paid. The Settlement Date has initially been set as May 21, 2026, unless extended by the Board, assuming all conditions to this Invitation have been satisfied or waived by the Board.

The Board may, in its sole discretion, change the Settlement Date by giving notice thereof in the manner described in Section 2 of this Invitation prior to the change. If the Board does not complete the purchase of the Target Bonds on the Settlement Date, the right and obligation of the Board to purchase any Target Bonds will automatically terminate, without any liability to any Holder, and the Board will instruct DTC to release from the controls of the ATOP system all Target Bonds that were tendered.

Subject to satisfaction of all conditions to the Board's obligation to purchase Target Bonds tendered for purchase pursuant to this Invitation, as described herein, payment by the Board will be made through DTC on the Settlement Date. The Board expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Purchase Price to be paid for the Target Bonds tendered for purchase (plus Accrued Interest on the Target Bonds) to DTC participants holding the Target Bonds accepted for purchase on behalf of Holders for subsequent disbursement to the Holders. **The Board, the Dealer Manager and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the aggregate Purchase Price (plus Accrued Interest on the Target Bonds) paid by DTC to DTC participants or by DTC participants to tendering Holders.**

Promptly following such deliveries and payments, the Board will instruct the paying agent/registrars for the respective Target Bonds purchased to cause such Target Bonds to be cancelled and retired.

## **12. Source of Funds.**

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to this Invitation and accepted by the Board is anticipated to be proceeds received by the Board from the sale of the Series 2026A Bonds, as described herein, expected to be issued on the Settlement Date. The payment of Accrued Interest on Target Bonds validly tendered for purchase is expected to be made from funds contributed by the Board for such purpose. The Board's ability to settle the cash purchase of Target Bonds tendered for purchase is contingent upon the successful delivery of the Series 2026A Bonds and the other conditions set forth herein.

## **13. Conditions to Purchase.**

The consummation of the purchase of the Target Bonds pursuant to this Invitation is conditioned upon the Board obtaining satisfactory and sufficient economic benefit therefrom when taken together with the proposed issuance of the Series 2026A Bonds, all on the terms and conditions that are in the Board's best interest as determined in its sole discretion. Payment on the Settlement Date is conditioned upon the issuance of the Series 2026A Bonds, as described herein. Furthermore, the Board will not be required to purchase any Target Bonds, and will incur no liability as a result, if, before payment for Target Bonds on the Settlement Date:

(a) The Board does not, for any reason, have sufficient funds on the Settlement Date from the proceeds of the Series 2026A Bonds to pay the Purchase Price of tendered Target Bonds accepted for purchase pursuant to this Invitation and pay all fees and expenses associated with the Series 2026A Bonds and this Invitation, including the Accrued Interest on all Target Bonds accepted for purchase;

(b) Litigation or another proceeding is pending or threatened which the Board believes may, directly or indirectly, have an adverse impact on this Invitation or the expected benefits of this Invitation to the Board or the Holders;

(c) A war, other hostilities or the escalation thereof, public health or other national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Board believes this fact makes it inadvisable to proceed with the purchase of Target Bonds;

(d) A material change in the business or affairs of the Board has occurred which the Board believes makes it inadvisable to proceed with the purchase of Target Bonds;

(e) A material change in the net benefits of the transaction contemplated by this Invitation and the 2026A Bonds POS has occurred due to a material change in market conditions that the Board reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds;

(f) There shall have occurred a material disruption in securities settlement, payment or clearance services; or

(g) Additional guidance shall be delivered by the Attorney General of the State of Texas pursuant to Section 402.044 of the Texas Government Code causing a material change in the

net benefits of the transaction contemplated by this Invitation that the Board reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds.

**These conditions are for the sole benefit of the Board. They may be asserted by the Board prior to the time of payment for the Target Bonds on the Settlement Date. The conditions may be waived by the Board in whole or in part at any time and from time to time in its sole discretion and may be exercised independently for each maturity date and CUSIP number of the Target Bonds. The failure by the Board at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Board that may be asserted at any time and from time to time. Any determination by the Board concerning the events described in this Section 13 will be final and binding upon all parties. If, prior to the time of payment of any Target Bonds, any of the described events happen, the Board will have the absolute right to cancel its obligations to purchase Target Bonds without any liability to any Holder or any other person.**

In addition to the foregoing, the consummation of the purchase of the Target Bonds pursuant to this Invitation is conditioned further upon the execution of an "Award Certificate" to be executed pursuant to the Thirty-First Supplemental Resolution for the Series 2026A Bonds by the "Authorized Officer" containing the final terms of sale of the Series 2026A Bonds, including a description of which Target Bonds the Board has elected to purchase pursuant to the terms of this Invitation.

#### **14. Extension, Termination and Amendment of Invitation.**

Through and including the Expiration Date, the Board has the right to extend this Invitation to any date in its sole discretion. Notice of an extension of the Expiration Date will be given in the manner described in Section 2 of this Invitation, on or about 11:00 a.m., New York City time, on the first business day prior to the then current Expiration Date.

The Board also has the right to terminate this Invitation at any time by giving notice of such termination in the manner described in Section 2 of this Invitation. The Board also has the right, prior to the Expiration Date, to amend or waive the terms of this Invitation in any respect and at any time by giving notice of the amendment or waiver in the manner described in Section 2 of this Invitation. The amendment or waiver will be effective at the time specified in such notice.

If the Board amends the terms of this Invitation, including a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than three (3) business days prior to the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond. **If the Board changes the Purchase Price for any of the Target Bonds pursuant to this Invitation, any tenders submitted with respect to the affected Target Bonds prior to such change will remain in full force and effect, and any Holder of such affected Target Bonds wishing to revoke its tender must affirmatively withdraw its tender of such Target Bonds prior to the Expiration Date as described in Section 9 hereof.**

No extension, termination or amendment of this Invitation (or waiver of any terms of this Invitation) will: (i) change the Board's right to decline to purchase any Target Bonds without liability; or (ii) give rise to any liability of the Board, the Dealer Manager, or the Information Agent and Tender Agent to any Holder or nominee.

## 15. Certain Federal Income Tax Consequences.

The purchase of tendered Target Bonds pursuant to this Invitation will generally be taxable transactions for federal income tax purposes. As a result, each Holder who tenders Target Bonds pursuant to this Invitation will have taxable gain or loss in an amount equal to the difference between the Purchase Price received by the Holder and the Holders' adjusted federal income tax basis in the tendered Target Bonds. The character of a Holders' gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors which vary depending on the particular circumstances of the tendering Holder. Holders should consult their tax advisors with respect to the proper tax treatment of a sale pursuant to this Invitation, in light of their individual tax situation.

Amounts paid to Holders tendering their Target Bonds for purchase may be subject to "backup withholding" ("**Backup Withholding**") by reason of the events specified by Section 3406 of the Internal Revenue Code of 1986, as amended, which include failure of a Holder to supply the broker, dealer, commercial bank or trust company acting on behalf of such Holder with the Holder's taxpayer identification number certified under penalty of perjury, which is generally certified through an I.R.S Form W-9. Backup Withholding may also apply to Holders who are otherwise exempt from such Backup Withholding if such Holders fail to properly document their status as exempt recipients.

Any federal income tax discussions in this Invitation are included for general information only and should not be construed as a tax opinion nor tax advice to Holders by the Board, the Dealer Manager, the Information Agent and Tender Agent or any of the Board's advisors or agents. Such discussions also do not purport to address all aspects of federal income taxation that may be relevant to particular Holders (e.g., a foreign person, bank, thrift institution, personal holding company, tax exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). Holders should not rely on such discussions and are urged to consult their tax advisors to determine the particular federal, state, local and foreign tax consequences of sales made by them pursuant to tenders of Target Bonds, including the effect of possible changes in the tax laws. In addition to federal tax consequences, the sale of Target Bonds may be treated as a taxable event for state, local and foreign tax purposes. Holders are urged to consult their tax advisors to determine the particular state, local and foreign tax consequences of sales made by them pursuant to tenders of Target Bonds, including the effect of possible changes in the tax laws.

## 16. Additional Considerations.

In deciding whether to participate in this Invitation, each Holder should consider carefully, in addition to the other information contained in this Invitation, the following:

***Market for Target Bonds.*** The Target Bonds are not listed on any national or regional securities exchange. To the extent that Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders may be able to effect a sale of their Target Bonds at a price higher than the Purchase Price established pursuant to this Invitation.

***Target Bonds Not Tendered for Purchase.*** Except as described in the following paragraphs (or elsewhere in this Invitation), Holders of Target Bonds who do not accept this Invitation will continue to hold their respective interests in their Target Bonds. If Target Bonds are purchased pursuant to this Invitation, the aggregate principal amount of Target Bonds for a particular maturity and corresponding CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that maturity and CUSIP that remain outstanding.

**The terms of the Unpurchased Obligations will continue to be governed by the terms of the respective Bond Resolution.**

To the extent Target Bonds are not purchased pursuant to this Invitation, the Board reserves the right to, and may in the future decide to, acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration offered pursuant to this Invitation, and which could be cash or other consideration. Any future acquisition by the Board of Target Bonds may be on the same terms or on terms that are more or less favorable to Holders than the terms described in this Invitation. The Board also reserves the right to refund any remaining portion of outstanding Target Bonds either concurrently with the purchase of Target Bonds pursuant to this Invitation with proceeds of the Series 2026A Bonds or in the future through the issuance of publicly offered or privately placed tax-exempt or taxable bonds. The Board's decision to undertake any such transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Board may ultimately choose to pursue in the future.

The Board further reserves the right, in its sole discretion to refund, defease and/or purchase some or all of the Unpurchased Obligations in the future through the issuance of future Board obligations, which may be publicly offered, privately placed, and issued as taxable or tax-exempt obligations. The Board also reserves the right to cash defease the Unpurchased Obligations at any time.

**17. The Dealer Manager**

References in this Invitation to the Dealer Manager are to Wells Fargo Bank, N.A. only in its capacity as the Dealer Manager. The Dealer Manager may contact Holders regarding this Invitation and may request brokers, dealers, custodian banks, depositories trust companies and other nominees to forward this Invitation to Holders of the Target Bonds.

As of the date hereof, Wells Fargo Bank, N.A., acting though its Municipal Finance Group, does not own or hold any Target Bonds, and its affiliates and Wells Fargo Bank, N.A. lines of business may have holdings of the Target Bonds that they are unable to disclose for legal and regulatory reasons.

Pursuant to the terms of that certain Dealer Manager Agreement between the Board and the Dealer Manager, the Board has retained Wells Fargo Bank, N.A. to act on its behalf as Dealer Manager for the Tender Offer. The Board has agreed to pay the Dealer Manager customary fees for its services and to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to the Tender Offer, all from the proceeds of the Series 2026A Bonds. References in this Invitation to the Dealer Manager are to Wells Fargo Bank N.A. only in its capacity as the Dealer Manager. The compensation of the Dealer Manager is based upon the amount of the Target Bonds tendered to and accepted by the Board.

The Dealer Manager, including its affiliates, is a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Manager and its affiliates have, from time to time, performed, and may in the future perform, a variety of these services for the Board, for which they received and or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such

investment and securities activities of the Dealer Manager and/or its affiliates may involve securities and other instruments of the Board.

In addition to its role as Dealer Manager in connection with this Invitation, the Dealer Manager is currently expected to act as an underwriter of the Series 2026A Bonds anticipated to be issued by the Board as described in the 2026A Bonds POS and, as such, will receive compensation in connection with that transaction as well as for acting as Dealer Manager in connection with this Invitation.

**18. Information Agent and Tender Agent.**

Globic Advisors, Inc. has been retained to serve as Information Agent and Tender Agent in connection with this Invitation. The Board has agreed to pay the Information Agent and Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation.

**19. Miscellaneous.**

This Invitation is not being made to, and offers will not be accepted from or on behalf of, Holders in any jurisdiction in which this Invitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation is being made on behalf of the Board by the Dealer Manager.

**No one has been authorized by the Board, the Dealer Manager or the Information Agent and Tender Agent to recommend to any Holders whether to tender Target Bonds for purchase pursuant to this Invitation. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation. Any recommendation, information and representations given or made cannot be relied upon as having been authorized by the Board, the Dealer Manager or the Information Agent and Tender Agent.**

**None of the Board, the Dealer Manager or the Information Agent and Tender Agent makes any recommendation that any Holder tender or refrain from tendering all or any portion of such Holder's Target Bonds for purchase. Holders must make these decisions and should consult with their broker, account executive, financial advisor, attorney, accounting, tax, and/or other appropriate professionals to the extent Holders deem appropriate.**

## APPENDIX A

### Illustrative Offer Purchase Price Calculations

#### Yield Spreads (Tax-Exempt Target Bonds)

The Fixed Spreads for the Tax-Exempt Target Bonds are listed in Table 1 on page (iv) of the Invitation. The yield on the BVAL Index will be determined at approximately 10:00 A.M., New York City time on May 5, 2026.

The following table provides an illustration of the Tax-Exempt Target Bond Purchase Prices based on yields for the applicable BVAL Index as of close of business on April 16, 2026 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Holder as an indication of the Tax-Exempt Target Bond Purchase Yield or Tax-Exempt Target Bond Purchase Price that may be paid by the Board.

Based on these BVAL Yields, the following Tax-Exempt Target Bond Purchase Prices would be derived:

CUSIP No <sup>(1)</sup>	Maturity Date	Applicable BVAL Index	Illustrative BVAL Index Yield	Fixed Spreads	Illustrative Purchase Yield	Indicative Purchase Price per \$100 Principal Amount
88278PZY3	3/15/2030	Mar-2030	2.340%	-8 bps	2.260%	\$107.433
88278PZZ0	3/15/2031	Mar-2031	2.400%	-5 bps	2.350%	\$107.178
88278PA20	3/15/2032	Mar-2032	2.490%	-1 bps	2.480%	\$106.811
88278PA38	3/15/2033	Mar-2033	2.600%	-1 bps	2.590%	\$106.502
88278PA46	3/15/2034	Mar-2034	2.670%	23 bps	2.900%	\$102.951
88278PA53	3/15/2035	Mar-2035	2.760%	22 bps	2.980%	\$102.732
88278PA61	3/15/2036	Mar-2036	2.870%	24 bps	3.110%	\$102.378
88278PD43	3/15/2046	Mar-2046	3.960%	52 bps	4.480%	\$70.256
88278PD50	3/15/2050	Mar-2050	4.190%	42 bps	4.610%	\$66.093

<sup>(1)</sup> CUSIP is a registered trademark of the American Banker Association. 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 Tax-Exempt 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.

## Yield Spreads (Taxable Target Bonds)

The Fixed Spreads for the Taxable Target Bonds are listed in Table 2 on page (v) of the Invitation. The yield on the Benchmark Treasury Securities will be determined at approximately 10:00 A.M., New York City time on May 5, 2026.

The following table provides an illustration of the Taxable Target Bond Purchase Prices based on yields for the Benchmark Treasury Securities as of close of business on April 16, 2026 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Holder as an indication of the Taxable Target Bond Purchase Yield or Taxable Target Bond Purchase Price that may be paid by the Board.

Based on these yields for the Benchmark Treasury Securities, the following Taxable Target Bond Purchase Prices would be derived:

Series	CUSIP No <sup>(1)</sup>	Maturity Date	Benchmark Treasury Security <sup>(2)</sup>	Illustrative Benchmark Yield	Fixed Spreads	Illustrative Purchase Yield	Indicative Purchase Price per \$100 Principal Amount
88278PZD9	3/15/2027	3/15/2027	T2	3.782%	-35 bps	3.432%	\$99.227
88278PZE7	3/15/2028	3/15/2028	T2	3.782%	-26 bps	3.522%	\$98.280
88278PZF4	3/15/2029	3/15/2029	T3	3.800%	-23 bps	3.570%	\$97.387
88278PZG2	3/15/2030	3/15/2030	T5	3.920%	-29 bps	3.630%	\$96.667
88278PZH0	3/15/2031	3/15/2031	T5	3.920%	-19 bps	3.730%	\$95.878
88278PZJ6	3/15/2032	3/15/2032	T7	4.106%	-28 bps	3.826%	\$95.146
88278PZK3	3/15/2033	3/15/2033	T7	4.106%	-16 bps	3.946%	\$94.023
88278PZL1	3/15/2034	3/15/2034	T10	4.315%	-25 bps	4.065%	\$92.845
88278PZM9	3/15/2040	3/15/2040	T10	4.315%	19 bps	4.505%	\$89.634
88278PE42	3/15/2027	3/15/2027	T2	3.782%	-35 bps	3.432%	\$98.328
88278PE59	3/15/2028	3/15/2028	T2	3.782%	-26 bps	3.522%	\$96.557
88278PE67	3/15/2029	3/15/2029	T3	3.800%	-23 bps	3.570%	\$94.896
88278PE75	3/15/2030	3/15/2030	T5	3.920%	-29 bps	3.630%	\$93.283
88278PE83	3/15/2031	3/15/2031	T5	3.920%	-19 bps	3.730%	\$91.691
88278PE91	3/15/2032	3/15/2032	T7	4.106%	-28 bps	3.826%	\$90.297
88278PF25	3/15/2033	3/15/2033	T7	4.106%	-16 bps	3.946%	\$88.761
88278PF33	3/15/2034	3/15/2034	T10	4.315%	-25 bps	4.065%	\$87.283
88278PF41	3/15/2035	3/15/2035	T10	4.315%	-16 bps	4.155%	\$85.687
88278PF58	3/15/2036	3/15/2036	T10	4.315%	-6 bps	4.255%	\$84.442
88278PF66	3/15/2037	3/15/2037	T10	4.315%	4 bps	4.355%	\$83.232
88278PF74	3/15/2038	3/15/2038	T10	4.315%	15 bps	4.465%	\$82.059
88278PF82	3/15/2039	3/15/2039	T10	4.315%	24 bps	4.555%	\$81.125
88278PF90	3/15/2040	3/15/2040	T10	4.315%	33 bps	4.645%	\$79.769
88278PG24	3/15/2041	3/15/2041	T10	4.315%	42 bps	4.735%	\$78.449
88278PG32	3/15/2042	3/15/2042	T10	4.315%	51 bps	4.825%	\$77.386

<sup>(1)</sup> CUSIP is a registered trademark of the American Banker Association. 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 Taxable 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.

<sup>(2)</sup> Each Benchmark Treasury Security will be the most recently auctioned "on-the-run" U.S. Treasury Security for the maturity indicated as of the date and time that the Taxable Target Bond Purchase Price for the Taxable Target Bonds is set

**APPENDIX B**

**FORM OF NOTICE OF PURCHASE PRICE**

**FORM OF NOTICE OF PURCHASE PRICE**

**RELATING TO THE  
INVITATION TO TENDER BONDS**

made by the  
**BOARD OF REGENTS, TEXAS STATE UNIVERSITY SYSTEM**  
to the Holders described herein of  
all or any portion of the maturities listed on pages (iv) and (v) of the Invitation

**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**

**BASE CUSIP: 88278P**

*The purpose of this Notice of Purchase Price, dated May 5, 2026 (the "**Notice of Purchase Price**"), is to set forth the Purchase Price for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.*

Pursuant to the Invitation to Tender Bonds, dated April 20, 2026 (as it may be amended or supplemented, the "**Invitation**"), the Board of Regents, Texas State University System (the "**Board**") invited tenders of Target Bonds for cash purchase based on the applicable Tax-Exempt Target Bond Purchase Prices and Taxable Bond Purchase Prices, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. The Purchase Prices paid by the Board for Target Bonds tendered and accepted pursuant to the Invitation will be paid from proceeds of the Board's Series 2026A Bonds.

The tables set forth on pages 2 and 3 of this Notice of Purchase Price provide the Fixed Spreads and the Tax-Exempt Target Bond Purchase Prices with respect to the Tax-Exempt Target Bonds, which were determined in accordance with the terms of the Invitation.

The tables set forth on pages 4 and 5 of this Notice of Purchase Price provide the Fixed Spreads and the Taxable Target Bond Purchase Prices with respect to the Taxable Target Bonds, which were determined in accordance with the terms of the Tender Offer.

The Invitation, including the Preliminary Official Statement of the Board, dated April 20, 2026, relating to the Board's Series 2026A Bonds 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 [www.globic.com/tsus](http://www.globic.com/tsus).

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

## TAX-EXEMPT TARGET BONDS (PURCHASE PRICE)

### BVAL INDEX

The table below provides the yields on the applicable BVAL Index.

<b>Series</b>	<b>CUSIP No<sup>(1)</sup></b>	<b>Maturity Date</b>	<b>Optional Redemption Date</b>	<b>Interest Rate</b>	<b>Outstanding Par Amount (\$)</b>	<b>Applicable BVAL Index</b>	<b>BVAL Index Yield (%)</b>
2019A	88278PZY3	3/15/2030	3/15/2029	5.000%	8,620,000		
2019A	88278PZZ0	3/15/2031	3/15/2029	5.000%	9,040,000		
2019A	88278PA20	3/15/2032	3/15/2029	5.000%	9,485,000		
2019A	88278PA38	3/15/2033	3/15/2029	5.000%	9,965,000		
2019A	88278PA46	3/15/2034	3/15/2029	4.000%	10,460,000		
2019A	88278PA53	3/15/2035	3/15/2029	4.000%	10,880,000		
2019A	88278PA61	3/15/2036	3/15/2029	4.000%	8,555,000		
2021A	88278PD43	3/15/2046	3/15/2031	2.200%	19,335,000		
2021A	88278PD50	3/15/2050	3/15/2031	2.250%	11,320,000		

<sup>(1)</sup> CUSIP is a registered trademark of the American Banker Association. 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 Tax-Exempt 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.

The following table provides the Tax-Exempt Target Bond Purchase Prices for each of the Tax-Exempt Target Bonds. The Tax-Exempt Target Bond Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Tax-Exempt Target Bonds tendered and accepted for purchase, which interest will be paid to but not including the Settlement Date in addition to the Tax-Exempt Target Bond Purchase Price by the Board.

Series	CUSIP No <sup>(1)</sup>	Maturity Date	Optional Redemption Date	Interest Rate	Outstanding Par Amount (\$)	Applicable BVAL Index	BVAL Index Yield (%)	Fixed Spread	Purchase Yield (%)	Purchase Price per \$100 Principal Amount <sup>(2)(3)</sup>
2019A	88278PZY3	3/15/2030	3/15/2029	5.000%	8,620,000					
2019A	88278PZZ0	3/15/2031	3/15/2029	5.000%	9,040,000					
2019A	88278PA20	3/15/2032	3/15/2029	5.000%	9,485,000					
2019A	88278PA38	3/15/2033	3/15/2029	5.000%	9,965,000					
2019A	88278PA46	3/15/2034	3/15/2029	4.000%	10,460,000					
2019A	88278PA53	3/15/2035	3/15/2029	4.000%	10,880,000					
2019A	88278PA61	3/15/2036	3/15/2029	4.000%	8,555,000					
2021A	88278PD43	3/15/2046	3/15/2031	2.200%	19,335,000					
2021A	88278PD50	3/15/2050	3/15/2031	2.250%	11,320,000					

<sup>(1)</sup> CUSIP is a registered trademark of the American Banker Association. 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 Tax-Exempt 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.

<sup>(2)</sup> Priced to the optional redemption date.

<sup>(3)</sup> The Purchase Prices to be paid on the Settlement Date for the Tax-Exempt Target Bonds are derived from the Fixed Spreads and are (i) expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Target Bonds and (ii) exclude Accrued Interest on the Tax-Exempt Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the Board up to but not including the Settlement Date in addition to the applicable Purchase Price.

## TAXABLE TARGET BONDS (PURCHASE PRICE)

### BENCHMARK YIELD

The table below provides the yields on the Benchmark Treasury Securities.

Series	CUSIP No <sup>(1)</sup>	Maturity Date	Optional Redemption Date	Interest Rate	Outstanding Par Amount (\$)	Benchmark Treasury Security <sup>(2)</sup>	Benchmark Yield (%)
2019B	88278PZD9	3/15/2027	N/A	2.468%	9,790,000		
2019B	88278PZE7	3/15/2028	N/A	2.538%	10,025,000		
2019B	88278PZF4	3/15/2029	N/A	2.588%	10,275,000		
2019B	88278PZG2	3/15/2030	3/15/2029	2.688%	10,305,000		
2019B	88278PZH0	3/15/2031	3/15/2029	2.788%	8,105,000		
2019B	88278PZJ6	3/15/2032	3/15/2029	2.888%	7,930,000		
2019B	88278PZK3	3/15/2033	3/15/2029	2.938%	5,895,000		
2019B	88278PZL1	3/15/2034	3/15/2029	2.988%	5,765,000		
2019B	88278PZM9	3/15/2040	3/15/2029	3.289%	28,905,000		
2021B	88278PE42	3/15/2027	N/A	1.340%	540,000		
2021B	88278PE59	3/15/2028	N/A	1.550%	545,000		
2021B	88278PE67	3/15/2029	N/A	1.650%	555,000		
2021B	88278PE75	3/15/2030	N/A	1.730%	565,000		
2021B	88278PE83	3/15/2031	N/A	1.830%	575,000		
2021B	88278PE91	3/15/2032	3/15/2031	1.950%	585,000		
2021B	88278PF25	3/15/2033	3/15/2031	2.050%	595,000		
2021B	88278PF33	3/15/2034	3/15/2031	2.150%	610,000		
2021B	88278PF41	3/15/2035	3/15/2031	2.200%	3,015,000		
2021B	88278PF58	3/15/2036	3/15/2031	2.300%	3,140,000		
2021B	88278PF66	3/15/2037	3/15/2031	2.395%	3,260,000		
2021B	88278PF74	3/15/2038	3/15/2031	2.495%	3,340,000		
2021B	88278PF82	3/15/2039	3/15/2031	2.595%	3,420,000		
2021B	88278PF90	3/15/2040	3/15/2031	2.645%	3,510,000		
2021B	88278PG24	3/15/2041	3/15/2031	2.695%	3,605,000		
2021B	88278PG32	3/15/2042	3/15/2031	2.765%	1,050,000		

<sup>(1)</sup> CUSIP is a registered trademark of the American Banker Association. 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 Taxable 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.

<sup>(2)</sup> Each Benchmark Treasury Security reflects the most recently auctioned “on-the-run” U.S. Treasury Security for the maturity indicated as of the date and time that the Taxable Target Bond Purchase Price was set.

The table below provides the Taxable Target Bond Purchase Prices for the Taxable Target Bonds. The Taxable Target Bond 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 Taxable Bond Purchase Price by the Board.

Series	CUSIP No <sup>(1)</sup>	Maturity Date	Optional Redemption Date	Interest Rate	Outstanding Par Amount (\$)	Benchmark Yield (%)	Fixed Spread	Purchase Yield (%)	Purchase Price per \$100 Principal Amount <sup>(2)</sup>
2019B	88278PZD9	3/15/2027	N/A	2.468%	9,790,000				
2019B	88278PZE7	3/15/2028	N/A	2.538%	10,025,000				
2019B	88278PZF4	3/15/2029	N/A	2.588%	10,275,000				
2019B	88278PZG2	3/15/2030	3/15/2029	2.688%	10,305,000				
2019B	88278PZH0	3/15/2031	3/15/2029	2.788%	8,105,000				
2019B	88278PZJ6	3/15/2032	3/15/2029	2.888%	7,930,000				
2019B	88278PZK3	3/15/2033	3/15/2029	2.938%	5,895,000				
2019B	88278PZL1	3/15/2034	3/15/2029	2.988%	5,765,000				
2019B	88278PZM9	3/15/2040	3/15/2029	3.289%	28,905,000				
2021B	88278PE42	3/15/2027	N/A	1.340%	540,000				
2021B	88278PE59	3/15/2028	N/A	1.550%	545,000				
2021B	88278PE67	3/15/2029	N/A	1.650%	555,000				
2021B	88278PE75	3/15/2030	N/A	1.730%	565,000				
2021B	88278PE83	3/15/2031	N/A	1.830%	575,000				
2021B	88278PE91	3/15/2032	3/15/2031	1.950%	585,000				
2021B	88278PF25	3/15/2033	3/15/2031	2.050%	595,000				
2021B	88278PF33	3/15/2034	3/15/2031	2.150%	610,000				
2021B	88278PF41	3/15/2035	3/15/2031	2.200%	3,015,000				
2021B	88278PF58	3/15/2036	3/15/2031	2.300%	3,140,000				
2021B	88278PF66	3/15/2037	3/15/2031	2.395%	3,260,000				
2021B	88278PF74	3/15/2038	3/15/2031	2.495%	3,340,000				
2021B	88278PF82	3/15/2039	3/15/2031	2.595%	3,420,000				
2021B	88278PF90	3/15/2040	3/15/2031	2.645%	3,510,000				
2021B	88278PG24	3/15/2041	3/15/2031	2.695%	3,605,000				
2021B	88278PG32	3/15/2042	3/15/2031	2.765%	1,050,000				

<sup>(1)</sup> CUSIP is a registered trademark of the American Banker Association. 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 Taxable 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.

<sup>(2)</sup> The Purchase Prices to be paid on the Settlement Date for the Taxable Target Bonds are derived from the Fixed Spreads and are (i) expressed as a dollar amount per \$100 principal amount of the Taxable Target Bonds and (ii) exclude Accrued Interest on the Taxable Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the Board up to but not including the Settlement Date in addition to the applicable Purchase Price