

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. All terms used herein and not otherwise defined are used as defined in the Invitation.

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 Target Bond Purchases 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 Invitation.

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.

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.

Series	CUSIP No⁽¹⁾	Maturity Date	Optional Redemption Date	Interest Rate	Outstanding Par Amount (\$)	Applicable BVAL Index	BVAL Index Yield
2019A	88278PZY3	3/15/2030	3/15/2029	5.000%	8,620,000	Mar-2030	2.460%
2019A	88278PZZ0	3/15/2031	3/15/2029	5.000%	9,040,000	Mar-2031	2.509%
2019A	88278PA20	3/15/2032	3/15/2029	5.000%	9,485,000	Mar-2032	2.577%
2019A	88278PA38	3/15/2033	3/15/2029	5.000%	9,965,000	Mar-2033	2.672%
2019A	88278PA46	3/15/2034	3/15/2029	4.000%	10,460,000	Mar-2034	2.741%
2019A	88278PA53	3/15/2035	3/15/2029	4.000%	10,880,000	Mar-2035	2.827%
2019A	88278PA61	3/15/2036	3/15/2029	4.000%	8,555,000	Mar-2036	2.928%
2021A	88278PD43	3/15/2046	3/15/2031	2.200%	19,335,000	Mar-2046	3.968%
2021A	88278PD50	3/15/2050	3/15/2031	2.250%	11,320,000	Mar-2050	4.209%

⁽¹⁾ 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 ⁽¹⁾	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 ⁽²⁾⁽³⁾
2019A	88278PZY3	3/15/2030	3/15/2029	5.000%	8,620,000	Mar-2030	2.460%	-0.08%	2.380%	\$107.093
2019A	88278PZZ0	3/15/2031	3/15/2029	5.000%	9,040,000	Mar-2031	2.509%	-0.05%	2.459%	\$106.870
2019A	88278PA20	3/15/2032	3/15/2029	5.000%	9,485,000	Mar-2032	2.577%	-0.01%	2.567%	\$106.566
2019A	88278PA38	3/15/2033	3/15/2029	5.000%	9,965,000	Mar-2033	2.672%	-0.01%	2.662%	\$106.300
2019A	88278PA46	3/15/2034	3/15/2029	4.000%	10,460,000	Mar-2034	2.741%	0.23%	2.971%	\$102.757
2019A	88278PA53	3/15/2035	3/15/2029	4.000%	10,880,000	Mar-2035	2.827%	0.22%	3.047%	\$102.550
2019A	88278PA61	3/15/2036	3/15/2029	4.000%	8,555,000	Mar-2036	2.928%	0.24%	3.168%	\$102.221
2021A	88278PD43	3/15/2046	3/15/2031	2.200%	19,335,000	Mar-2046	3.968%	0.52%	4.488%	\$70.172
2021A	88278PD50	3/15/2050	3/15/2031	2.250%	11,320,000	Mar-2050	4.209%	0.42%	4.629%	\$65.884

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⁽²⁾ Priced to the optional redemption date.

⁽³⁾ 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 ⁽¹⁾	Maturity Date	Optional Redemption Date	Interest Rate	Outstanding Par Amount (\$)	Benchmark Treasury Security ⁽²⁾	Benchmark Yield
2019B	88278PZD9	3/15/2027	N/A	2.468%	9,790,000	T2	3.946%
2019B	88278PZE7	3/15/2028	N/A	2.538%	10,025,000	T2	3.946%
2019B	88278PZF4	3/15/2029	N/A	2.588%	10,275,000	T3	3.968%
2019B	88278PZG2	3/15/2030	3/15/2029	2.688%	10,305,000	T5	4.074%
2019B	88278PZH0	3/15/2031	3/15/2029	2.788%	8,105,000	T5	4.074%
2019B	88278PZJ6	3/15/2032	3/15/2029	2.888%	7,930,000	T7	4.251%
2019B	88278PZK3	3/15/2033	3/15/2029	2.938%	5,895,000	T7	4.251%
2019B	88278PZL1	3/15/2034	3/15/2029	2.988%	5,765,000	T10	4.428%
2019B	88278PZM9	3/15/2040	3/15/2029	3.289%	28,905,000	T10	4.428%
2021B	88278PE42	3/15/2027	N/A	1.340%	540,000	T2	3.946%
2021B	88278PE59	3/15/2028	N/A	1.550%	545,000	T2	3.946%
2021B	88278PE67	3/15/2029	N/A	1.650%	555,000	T3	3.968%
2021B	88278PE75	3/15/2030	N/A	1.730%	565,000	T5	4.074%
2021B	88278PE83	3/15/2031	N/A	1.830%	575,000	T5	4.074%
2021B	88278PE91	3/15/2032	3/15/2031	1.950%	585,000	T7	4.251%
2021B	88278PF25	3/15/2033	3/15/2031	2.050%	595,000	T7	4.251%
2021B	88278PF33	3/15/2034	3/15/2031	2.150%	610,000	T10	4.428%
2021B	88278PF41	3/15/2035	3/15/2031	2.200%	3,015,000	T10	4.428%
2021B	88278PF58	3/15/2036	3/15/2031	2.300%	3,140,000	T10	4.428%
2021B	88278PF66	3/15/2037	3/15/2031	2.395%	3,260,000	T10	4.428%
2021B	88278PF74	3/15/2038	3/15/2031	2.495%	3,340,000	T10	4.428%
2021B	88278PF82	3/15/2039	3/15/2031	2.595%	3,420,000	T10	4.428%
2021B	88278PF90	3/15/2040	3/15/2031	2.645%	3,510,000	T10	4.428%
2021B	88278PG24	3/15/2041	3/15/2031	2.695%	3,605,000	T10	4.428%
2021B	88278PG32	3/15/2042	3/15/2031	2.765%	1,050,000	T10	4.428%

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⁽²⁾ 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 ⁽¹⁾	Maturity Date	Optional Redemption Date	Interest Rate	Outstanding Par Amount (\$)	Benchmark Yield	Fixed Spread	Purchase Yield	Purchase Price per \$100 Principal Amount ⁽²⁾
2019B	88278PZD9	3/15/2027	N/A	2.468%	9,790,000	3.946%	-0.35%	3.596%	\$99.097
2019B	88278PZE7	3/15/2028	N/A	2.538%	10,025,000	3.946%	-0.26%	3.686%	\$97.997
2019B	88278PZF4	3/15/2029	N/A	2.588%	10,275,000	3.968%	-0.23%	3.738%	\$96.949
2019B	88278PZG2	3/15/2030	3/15/2029	2.688%	10,305,000	4.074%	-0.29%	3.784%	\$96.135
2019B	88278PZH0	3/15/2031	3/15/2029	2.788%	8,105,000	4.074%	-0.19%	3.884%	\$95.224
2019B	88278PZJ6	3/15/2032	3/15/2029	2.888%	7,930,000	4.251%	-0.28%	3.971%	\$94.420
2019B	88278PZK3	3/15/2033	3/15/2029	2.938%	5,895,000	4.251%	-0.16%	4.091%	\$93.197
2019B	88278PZL1	3/15/2034	3/15/2029	2.988%	5,765,000	4.428%	-0.25%	4.178%	\$92.130
2019B	88278PZM9	3/15/2040 ⁽³⁾	3/15/2029	3.289%	28,905,000	4.428%	0.19%	4.618%	\$88.737
2021B	88278PE42	3/15/2027	N/A	1.340%	540,000	3.946%	-0.35%	3.596%	\$98.198
2021B	88278PE59	3/15/2028	N/A	1.550%	545,000	3.946%	-0.26%	3.686%	\$96.278
2021B	88278PE67	3/15/2029	N/A	1.650%	555,000	3.968%	-0.23%	3.738%	\$94.464
2021B	88278PE75	3/15/2030	N/A	1.730%	565,000	4.074%	-0.29%	3.784%	\$92.761
2021B	88278PE83	3/15/2031	N/A	1.830%	575,000	4.074%	-0.19%	3.884%	\$91.053
2021B	88278PE91	3/15/2032	3/15/2031	1.950%	585,000	4.251%	-0.28%	3.971%	\$89.592
2021B	88278PF25	3/15/2033	3/15/2031	2.050%	595,000	4.251%	-0.16%	4.091%	\$87.962
2021B	88278PF33	3/15/2034	3/15/2031	2.150%	610,000	4.428%	-0.25%	4.178%	\$86.591
2021B	88278PF41	3/15/2035	3/15/2031	2.200%	3,015,000	4.428%	-0.16%	4.268%	\$84.934
2021B	88278PF58	3/15/2036	3/15/2031	2.300%	3,140,000	4.428%	-0.06%	4.368%	\$83.630
2021B	88278PF66	3/15/2037	3/15/2031	2.395%	3,260,000	4.428%	0.04%	4.468%	\$82.368
2021B	88278PF74	3/15/2038	3/15/2031	2.495%	3,340,000	4.428%	0.15%	4.578%	\$81.148
2021B	88278PF82	3/15/2039	3/15/2031	2.595%	3,420,000	4.428%	0.24%	4.668%	\$80.170
2021B	88278PF90	3/15/2040	3/15/2031	2.645%	3,510,000	4.428%	0.33%	4.758%	\$78.777
2021B	88278PG24	3/15/2041	3/15/2031	2.695%	3,605,000	4.428%	0.42%	4.848%	\$77.425
2021B	88278PG32	3/15/2042	3/15/2031	2.765%	1,050,000	4.428%	0.51%	4.938%	\$76.334

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⁽³⁾ Represents a Taxable Target Term Bond. The Purchase Price is calculated using the par weighted average life of such Taxable Target Term Bond.