

PRELIMINARY NOTICE OF ACCEPTANCE

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

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

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

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

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

The purpose of this Preliminary Notice of Acceptance, dated May 4, 2026 (the "Preliminary Notice") is to provide notice of the Board's preliminary determination to accept or reject for purchase certain Target Bonds (as defined in the below-defined Offer). All other terms relating to the Offer remain unchanged.

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

The Offer expired at 5:00 p.m., New York City time, on May 1, 2026 and has not been extended.

Pursuant to the terms and conditions set forth in the Offer, the Board is preliminarily accepting purchase the principal amounts of the Target Bonds listed in Exhibit A attached hereto. The principal amounts of the Target Bonds in this Preliminary Notice are preliminary and subject to change. The Board will deliberate on whether or not to accept such Target Bonds tendered for purchase in Exhibit A. The Board will make a final acceptance of the Target Bonds that the Board will purchase, subject to the terms and conditions of the Offer, on May 6, 2026.

The purchase of any Target Bonds pursuant to the Offer is contingent, among other things, on the issuance of the Board's Revenue Financing System Revenue and Refunding Bonds, Series 2026A (the "**Series 2026A Bonds**"), and on the Board determining in its reasonable discretion that it will receive sufficient economic benefit as a result of market conditions, expected or actual level of participation by Holders of the Target Bonds, or any other factors not within the sole control of the Board, all on terms and conditions that are in the Board's best interest, and is also subject to the terms of the Offer and certain other conditions as described herein, including the rights of the Board to terminate the Offer pursuant to the Offer. In addition, the Board may elect to purchase less than all of the Target Bonds in order to maximize the economic benefits of the transaction.

The Series 2026A Bonds are expected to be issued on or about May 21, 2026, subject to the satisfaction of certain customary purchase and delivery conditions. However, no assurance can be provided that the Series 2026A Bonds will be issued. The Offer, including the Preliminary Official Statement dated April 20, 2026, relating to the Series 2026A Bonds (the "**Series 2026A Bonds POS**") are 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 can be directed to:

The Dealer Manager for the Offer:

WELLS FARGO BANK, N.A.
Attention: Lawrence Stephens
(212) 214-2860, lawrence.stephens@wellsfargo.com

The Information and Tender Agent for the Offer:

GLOBIC ADVISORS INC.
Attention: Robert Stevens
Call: (212) 227-9622
Email: rstevens@globic.com
Document Website: www.globic.com/tsus

Dated: May 4, 2026

EXHIBIT A

The following tables reflect the Target Bonds that the Board has preliminarily determined to accept or reject for purchase. The principal amount tendered for purchase is as reported by the Information and Tender Agent. *The principal amounts accepted or rejected are preliminary and subject to change.*

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

CUSIP No ⁽¹⁾	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered	Principal Amount Preliminarily Accepted for Purchase	Principal Amount Preliminarily Rejected
88278PZY3	3/15/2030	5.000	\$8,620,000	\$1,325,000	\$1,325,000	\$0
88278PZZ0	3/15/2031	5.000	9,040,000	1,115,000	1,115,000	0
88278PA20	3/15/2032	5.000	9,485,000	7,020,000	7,020,000	0
88278PA38	3/15/2033	5.000	9,965,000	4,405,000	4,405,000	0
88278PA46	3/15/2034	4.000	10,460,000	2,370,000	0	2,370,000
88278PA53	3/15/2035	4.000	10,880,000	2,895,000	0	2,895,000
88278PA61	3/15/2036	4.000	8,555,000	1,795,000	0	1,795,000

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

CUSIP No ⁽¹⁾	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered	Principal Amount Preliminarily Accepted for Purchase	Principal Amount Preliminarily Rejected
88278PZD9	3/15/2027	2.468	\$9,790,000	\$3,790,000	\$3,790,000	\$0
88278PZE7	3/15/2028	2.538	10,025,000	600,000	600,000	0
88278PZF4	3/15/2029	2.588	10,275,000	5,255,000	5,255,000	0
88278PZG2	3/15/2030	2.688	10,305,000	4,010,000	4,010,000	0
88278PZH0	3/15/2031	2.788	8,105,000	7,855,000	7,855,000	0
88278PZJ6	3/15/2032	2.888	7,930,000	4,030,000	4,030,000	0
88278PZK3	3/15/2033	2.938	5,895,000	2,815,000	2,815,000	0
88278PZL1	3/15/2034	2.988	5,765,000	0	0	-
88278PZM9	3/15/2040	3.289	28,905,000	8,505,000	8,505,000	0

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

CUSIP No ⁽¹⁾	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered	Principal Amount Preliminarily Accepted for Purchase	Principal Amount Preliminarily Rejected
88278PD43	3/15/2046	2.200	\$19,335,000	\$15,000	\$0	\$15,000
88278PD50	3/15/2050	2.250	11,320,000	140,000	0	140,000

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

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

CUSIP No⁽¹⁾	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered	Principal Amount Preliminarily Accepted for Purchase	Principal Amount Preliminarily Rejected
88278PE42	3/15/2027	1.340	\$540,000	\$265,000	\$265,000	\$0
88278PE59	3/15/2028	1.550	545,000	260,000	260,000	0
88278PE67	3/15/2029	1.650	555,000	320,000	320,000	0
88278PE75	3/15/2030	1.730	565,000	545,000	545,000	0
88278PE83	3/15/2031	1.830	575,000	565,000	565,000	0
88278PE91	3/15/2032	1.950	585,000	505,000	505,000	0
88278PF25	3/15/2033	2.050	595,000	590,000	590,000	0
88278PF33	3/15/2034	2.150	610,000	610,000	610,000	0
88278PF41	3/15/2035	2.200	3,015,000	1,000,000	1,000,000	0
88278PF58	3/15/2036	2.300	3,140,000	1,190,000	1,190,000	0
88278PF66	3/15/2037	2.395	3,260,000	250,000	250,000	0
88278PF74	3/15/2038	2.495	3,340,000	0	0	-
88278PF82	3/15/2039	2.595	3,420,000	1,200,000	1,200,000	0
88278PF90	3/15/2040	2.645	3,510,000	2,000,000	2,000,000	0
88278PG24	3/15/2041	2.695	3,605,000	1,000,000	1,000,000	0
88278PG32	3/15/2042	2.765	1,050,000	105,000	105,000	0

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