

FINAL NOTICE OF PURCHASE PRICES
AND
ACCEPTANCE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED APRIL 14, 2026
made by the**

TEXAS TRANSPORTATION COMMISSION

to the Bondowners described herein of:

**TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS
HIGHWAY IMPROVEMENT
GENERAL OBLIGATION REFUNDING BONDS,
TAXABLE SERIES 2019**

(BASE CUSIP: 882724)

**TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS
HIGHWAY IMPROVEMENT
GENERAL OBLIGATION REFUNDING BONDS,
TAXABLE SERIES 2020**

(BASE CUSIP: 882830)

The purpose of this Final Notice of Purchase Prices and Acceptance, dated April 23, 2026 is to provide notice of the Purchase Yield, the Purchase Price and the final principal amounts for each CUSIP of the Target Bonds accepted for purchase pursuant to the terms of the Offer (hereinafter defined). All other terms relating to the Offer remain unchanged.

Pursuant to the Invitation to Tender Bonds dated April 14, 2026 (as it may be amended or supplemented, the "**Offer**"), and the Preliminary Acceptance Notice, dated April 22, 2026 (the "**Preliminary Notice of Acceptance**"), the Texas Transportation Commission (the "**Commission**") invited Bondowners to tender their Target Bonds for cash, on the terms and conditions and as further described in the Invitation.

The Offer expired at 5:00 p.m., New York City Time, on April 21, 2026 and has not been extended.

Pursuant to the terms and conditions set forth in the Offer, the Purchase Yields were determined at 10:00 a.m., New York City Time, April 23, 2026. The Purchase Yield, the Purchase Price and the principal amounts for each CUSIP of the Target Bonds that the Commission has determined to accept for purchase are set forth in EXHIBIT A attached hereto.

The purchase of any Target Bonds pursuant to the Offer is contingent, among other things, on the issuance of the Commission's State of Texas Highway Improvement General Obligation Refunding Bonds, Series 2026 (the "**Series 2026 Bonds**"), and is also subject to the terms of the Offer and certain other conditions as described herein, including the rights of the Commission to terminate the Offer pursuant to Section 15 and the Financing Conditions.

The Series 2026 Bonds are expected to be issued on or about May 7, 2026, subject to the satisfaction of certain customary purchase and delivery conditions. However, no assurance can be provided that the Series 2026 Bonds will be issued. The Offer, including the Preliminary Official Statement dated April 14, 2026, relating to the Series 2026 Bonds (the "**Series 2026 Bonds POS**"), and the Preliminary Notice of Acceptance 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/txdot. Any questions can be directed to:

The Dealer Manager for the Offer:

RBC Capital Markets
Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281
Attn: Liability Management
Call: (212) 618-7843
Call toll-free: (877) 381-2099
Email: liability.management@rbccm.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/txdot

Dated: April 23, 2026

EXHIBIT A

The tables below set forth the Target Bonds that the Commission has determined to accept for purchase.

**TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS HIGHWAY IMPROVEMENT GENERAL OBLIGATION REFUNDING BONDS,
TAXABLE SERIES 2019**

CUSIP No ⁽¹⁾	Maturity Date (April 1)	Interest Rate (%)	Outstanding Principal Amount	Par Call Date (April 1)	Benchmark Treasury Security	Fixed Spreads (Basis Points)	Purchase Yield (%)	Purchase Price as a Percentage of Par (%)	Principal Amount Tendered for Purchase	Principal Amount Accepted for Purchase	Principal Amount Rejected
882724QG5	2028	3.000	\$32,970,000	N/A	3.875% UST due March 31, 2028	-30	3.500%	99.086	\$9,300,000	\$9,300,000	-
882724QH3	2029	3.000	31,110,000	N/A	3.875% UST due April 15, 2029	-25	3.560%	98.467	3,155,000	3,155,000	-
882724QJ9	2030	2.604	17,410,000	2029	3.875% UST due March 31, 2031	-30	3.618%	96.340	4,000,000	4,000,000	-
882724QK6	2031	2.704	13,970,000	2029	3.875% UST due March 31, 2031	-20	-	-	-	-	-
882724QL4	2032	2.804	20,830,000	2029	4.250% UST due March 31, 2033	-30	3.796%	94.798	4,535,000	4,535,000	-
882724QM2	2033	2.884	28,005,000	2029	4.250% UST due March 31, 2033	-20	3.896%	93.926	560,000	560,000	-
882724QN0	2034	2.964	36,910,000	2029	4.125% UST due February 15, 2036	-30	3.992%	93.090	3,765,000	3,765,000	-
882724QP5	2044	3.211	301,865,000	2029	4.125% UST due February 15, 2036	+40	4.692%	85.588	28,345,000	28,345,000	-

**TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS HIGHWAY IMPROVEMENT GENERAL OBLIGATION REFUNDING BONDS,
TAXABLE SERIES 2020**

CUSIP No ⁽¹⁾	Maturity Date (April 1)	Interest Rate (%)	Outstanding Principal Amount	Par Call Date (April 1)	Benchmark Treasury Security	Fixed Spreads (Basis Points)	Purchase Yield (%)	Purchase Price as a Percentage of Par (%)	Principal Amount Tendered for Purchase	Principal Amount Accepted for Purchase	Principal Amount Rejected
882830AP7	2042	2.562	\$214,905,000	2030	4.125% UST due February 15, 2036	+33	4.622%	81.013	\$25,395,000	\$25,395,000	-

⁽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 Commission 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.