

NOTICE OF PURCHASE PRICES

Relating to the
INVITATION TO TENDER BONDS DATED AUGUST 23, 2024
made by the
TEXAS TRANSPORTATION COMMISSION
to the Holders described herein of all or any portion of the maturities of the
TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS
GENERAL OBLIGATION MOBILITY FUND REFUNDING BONDS,
TAXABLE SERIES 2020

Pursuant to the Invitation to Tender Bonds dated August 23, 2024 (as it may be amended or supplemented, the "Tender Offer") and the Preliminary Notice of Acceptance dated September 9, 2024 (the "Preliminary Acceptance Notice"), the Texas Transportation Commission (the "Commission") invited Bondholders to tender Target Bonds for cash at the applicable purchase price (the "Offer Purchase Price") based on a fixed spread ("Fixed Spread") to be added to the yields on relevant Reference United States Treasury Securities ("Reference Treasury Securities"), plus Accrued Interest on the Target Bonds tendered for purchase, to but not including the Settlement Date. All capitalized terms used herein and not otherwise defined are defined in the Tender Offer.

Pursuant to the Tender Offer and as set forth herein, the yields on the Reference Treasury Securities were determined at approximately 10:00 a.m., New York City time, on September 10, 2024. The Purchase Yields and Offer Purchase Prices for the Target Bonds of each CUSIP are set forth in Appendix A hereto. The Purchase Price to be received by a Bondholder will equal the product of the Offer Purchase Price and the par amount of such Bondholder's Target Bonds validly tendered and accepted for purchase divided by 100.

The final principal amounts of the Target Bonds accepted for purchase, if any, will be announced on September 11, 2024 (the "Final Acceptance Date").

The purchase by the Commission of any Target Bonds is contingent upon, among other things, the issuance of the Commission's State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2024 (the "Refunding Bonds"), as more fully described in the Tender Offer.

The Tender Offer, including the Preliminary Official Statement relating to the Refunding Bonds, is available: (i) at the Municipal Securities Rulemaking Board through its EMMA website, currently located at <https://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information and Tender Agent at <https://www.globic.com/txdot>.

Direct any questions to the Information and Tender Agent at (214) 227-9622.

Dated: September 10, 2024

APPENDIX A

PURCHASE YIELDS AND OFFER PURCHASE PRICES, FOR BONDS PRELIMINARILY ACCEPTED FOR PURCHASE

The table below sets forth the Purchase Yields and Offer Purchase Prices for the Target Bonds that the Commission preliminarily has determined to accept for purchase.

CUSIP ^(a)	Maturity Date	Interest Rate	Reference Treasury Security	Reference Treasury Security Yield	Fixed Spreads (+/- bps)	Purchase Yield	Offer Purchase Price as a Percentage of Par
882830AW2	2028	1.3830%	UST 4.000% due 07/31/2029 CUSIP:91282CLC3	3.494%	-15.0 bps	3.344%	92.714
882830AX0	2029	1.5330%	UST 4.000% due 07/31/2029 CUSIP:91282CLC3	3.494%	-12.5 bps	3.369%	91.616
882830AY8	2030	1.5830%	UST 4.125% due 07/31/2031 CUSIP:91282CLD1	3.577%	-12.5 bps	3.452%	89.948
882830AZ5	2031	1.7130%	UST 4.125% due 07/31/2031 CUSIP:91282CLD1	3.577%	-7.5 bps	3.502%	88.978
882830BA9	2032	1.7830%	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.698%	-10.0 bps	3.598%	87.479
882830BB7	2033	1.8330%	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.698%	-2.5 bps	3.673%	86.006
882830BC5	2034	1.8830%	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.698%	+2.5 bps	3.723%	84.753
882830BD3	2035	1.9130%	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.698%	+7.5 bps	3.773%	83.380
882830BE1	2036	1.9630%	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.698%	+15.0 bps	3.848%	82.019
882830BF8	2037	2.0130%	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.698%	+22.5 bps	3.923%	80.694
882830BG6	2038	2.0630%	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.698%	+27.5 bps	3.973%	79.640
882830BH4	2044 ^(b)	2.4720%	UST 4.125% due 08/15/2044 CUSIP:912810UD8	4.079%	+10.0 bps	4.179%	78.740

^(a) CUSIP is a registered trademark of the American Bankers 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 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.

^(b) Term Bond subject to sinking fund redemption payments on October 1, 2039, 2040, 2041, 2042, 2043 and 2044 (maturity).