

NOTICE OF TAXABLE TARGET BOND OFFER PURCHASE PRICE

regarding
INVITATION TO TENDER BONDS DATED August 17, 2026
made by the
TEXAS TRANSPORTATION COMMISSION
to the Bondowners described herein of:

TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS
GENERAL OBLIGATION
MOBILITY FUND REFUNDING BONDS,
TAXABLE SERIES 2020

(BASE CUSIP: 882830)

The purpose of this Notice of Taxable Target Bond Offer Purchase Price dated September 1, 2026 is to set forth the Offer Purchase Price for the Taxable Target Bond. All terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).

Pursuant to the Invitation to Tender Bonds dated August 17, 2026 (as amended and supplemented by the Pricing Notice dated August 24, 2026, and the Preliminary Notice of Acceptance dated September 1, 2026, and as it may be further amended or supplemented, the “**Invitation**”), the Texas Transportation Commission (the “**Commission**”) invited Bondowners to tender Target Bonds for cash at the applicable: (i) for the Tax-Exempt Target Bonds, Offer Purchase Prices set forth in the Pricing Notice, and (ii) for the Taxable Target Bond, Offer Purchase Price based on the Fixed Spread set forth in the Pricing Notice to be added to the yield on the relevant Benchmark Treasury Security (also set forth in the Pricing Notice) (the “**Treasury Security Yield**”). See Section 2, “Information to Bondowners” in the Invitation.

The Offer Purchase Price, expressed as a dollar amount per \$100 principal amount, for the Taxable Target Bond set forth in **Attachment A** hereto, was calculated by the Commission based on a yield (the “**Purchase Yield**”) determined by adding (a) the Fixed Spread set forth in the Pricing Notice to (b) the relevant Treasury Security Yield. As a Taxable Target Term Bond, the Offer Purchase Price was calculated using the market standard bond pricing formula as of the Settlement Date using the Purchase Yield, coupon, and average life date, as shown in **Attachment A**, as its assumed maturity date.

The Treasury Security Yield was determined at approximately 10:00 a.m., New York City time, on September 1, 2026, in accordance with the Invitation.

On September 1, 2026, unless such date is extended by the Commission (the “**Final Acceptance Date**”), the Commission will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of each CUSIP initially accepted for purchase as listed in the Preliminary Notice of Acceptance by giving notice via the Final Notice of Acceptance. The Commission has no obligation to accept for purchase any tendered Target Bonds and the Commission’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation (including, *inter alia*, satisfaction or waiver of the Financing Conditions) on or prior to the Settlement Date.

Should the Commission determine to purchase less than all of the tendered Tax-Exempt Target Bonds of a particular CUSIP, the principal amount of such Tax-Exempt Target Bonds that it will purchase will be allocated among such tendered Tax-Exempt Target Bonds on a *pro rata* basis as described in the Invitation.

The Commission will not accept for purchase the Taxable Target Bond on a *pro rata* basis. With respect to the Taxable Target Bond, the Commission will accept for purchase either all or none of the Taxable Target Bond validly tendered (and not validly withdrawn) pursuant to the Invitation, as determined by the Commission in its sole discretion.

The Invitation, including the 2026-A&B Bonds POS dated August 17, 2026, as it may be amended or supplemented, 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/txdot.

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

September 1, 2026

The table below provides the Offer Purchase Price for the Taxable Target Bond.

**TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS
GENERAL OBLIGATION MOBILITY FUND REFUNDING BONDS,
TAXABLE SERIES 2020**

CUSIP No⁽¹⁾	Maturity Date (October 1)	Average Life Date⁽²⁾	Interest Rate (%)	Outstanding Principal Amount	Par Call Date (October 1)	Benchmark Treasury Security⁽³⁾	Fixed Spread	Treasury Security Yield	Purchase Yield	Offer Purchase Price⁽⁴⁾
882830BH4	2044	8/5/2042	2.472	434,715,000	2030 ⁽⁵⁾	10-Year	+ 30 bps	4.766%	5.066%	\$71.969

⁽¹⁾ CUSIP is a registered trademark of 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., solely for the convenience of the Bondowners of the Taxable Target Bond and the Commission is not responsible for the selection or correctness of the CUSIP number printed herein and does not make any representation with respect to such number or undertake any responsibility for its accuracy.

⁽²⁾ Average life date is shown for the Taxable Target Term Bond only. The Taxable Target Term Bond will be priced to its average life date.

⁽³⁾ The Benchmark Treasury Security is the most recently auctioned “on the run” United States Treasury Security for the maturity indicated as of approximately 10:00 a.m. New York City time, on September 1, 2026.

⁽⁴⁾ The Offer Purchase Price is (i) expressed as a dollar amount per \$100 principal amount of the Taxable Target Bond and (ii) exclude Accrued Interest on the purchased Taxable Target Bond.

⁽⁵⁾ The Taxable Target Bond is subject to optional redemption at par plus accrued interest to the date of redemption on October 1, 2030 or any date thereafter; additionally, the Taxable Target Bond is subject to optional redemption at a make-whole redemption price on any date prior to October 1, 2030. For additional information related to the redemption provisions for the Taxable Target Bond, see the Commission's Official Statement for the Taxable Target Bond available from and on file with the Municipal Securities Rulemaking Board (via its Electronic Municipal Market Access system at www.emma.msrb.org) which is incorporated herein by reference.