

PRELIMINARY NOTICE OF ACCEPTANCE
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,
SERIES 2017-B**

(BASE CUSIP: 882723)

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

(BASE CUSIP: 882830)

The purpose of this Preliminary Notice of Acceptance, dated September 1, 2026 (this "Preliminary Notice") is to provide notice of the Commission's preliminary determination to accept for purchase or reject certain Target Bonds (as defined in the below-defined Invitation). All other terms used herein and not otherwise defined are used as defined in the Invitation).

The Tender Offer expired at 5:00 p.m., New York City Time, on August 28, 2026.

Pursuant to the Invitation to Tender Bonds, dated August 17, 2026 (as amended and supplemented by the Pricing Notice dated August 24, 2026, and as it may be further amended and supplemented, the "**Invitation**"), the Texas Transportation Commission (the "**Commission**") invited Bondowners to tender their 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 United States Treasury Security (also set forth in the Pricing Notice). The Treasury Security Yield for the Benchmark Treasury Security will be determined at approximately 10:00 a.m., New York City time, on September 1, 2026, all in accordance with the Invitation. See Section 2, "Information to Bondowners" in the Invitation.

Pursuant to the terms and conditions set forth in the Invitation, the principal amounts of the Tax-Exempt Target Bonds for each maturity and corresponding CUSIP that the Commission is preliminarily accepting for purchase are set forth in Exhibit A attached hereto. The principal amount of the Taxable Target Bond that the Commission is preliminarily accepting for purchase is set forth in Exhibit B attached hereto. The principal amounts of the Target Bonds in this Preliminary Notice are preliminary and subject to change. The Commission will determine whether or not to accept such Tax-Exempt Target Bonds tendered for purchase in Exhibit A and such amounts are likely to decline in accordance with the terms of the Invitation. The Commission will determine whether or not to accept the Taxable Target Bond tendered for purchase in Exhibit B, however, if the Commission elects to purchase any of the Taxable Target Bond, the Commission will purchase all such Taxable Target Bond tendered by Bondowners. The Commission will make a final determination of the Target Bonds that the Commission will accept for purchase, subject to the terms and conditions of the Invitation, on September 1, 2026.

The purchase of any Target Bonds pursuant to the Invitation is contingent, among other things, on the issuance of the Commission's State of Texas General Obligation Mobility Fund and Refunding Bonds, Series 2026-A (the "**Series 2026-A Bonds**") and State of Texas General Obligation Mobility Fund Put Bonds, Series 2026-B (Multiannual Mode) (the "**Series 2026-B Bonds**"), and on the terms and conditions of the Invitation, including the Financing Conditions. See Section 1, "Introduction," and Section 10, "Determination of Amounts to be Purchased; Acceptance of Offers; Final Notice of Acceptance" in the Invitation.

The Series 2026-A Bonds are expected to be issued on or about October 1, 2026, subject to the satisfaction of certain customary purchase and delivery conditions. However, no assurance can be provided that the Series 2026-A Bonds will be issued. The Invitation, including the Preliminary Official Statement dated August 17, 2026, relating to the Series 2026-A Bonds and Series 2026-B Bonds, 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

TAX-EXEMPT TARGET BONDS

The table below reflects the Tax-Exempt Target Bonds that the Commission has preliminarily determined to accept for purchase or reject. 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.*

**TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS
GENERAL OBLIGATION MOBILITY FUND REFUNDING BONDS,
SERIES 2017-B**

CUSIP No⁽¹⁾	Maturity Date (October 1)	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Principal Amount Preliminarily Accepted for Purchase	Principal Amount Preliminarily Rejected
8827236X2	2029	5.000	\$35,505,000	\$5,210,000	\$---	\$5,210,000
8827236Y0	2030	5.000	49,785,000	31,310,000	---	31,310,000
8827236Z7	2031	5.000	53,230,000	25,390,000	10,000,000	15,390,000
8827237A1	2032	5.000	56,865,000	23,450,000	10,000,000	13,450,000
8827237B9	2033	5.000	60,695,000	31,820,000	10,000,000	21,820,000
8827237C7	2034	5.000	65,365,000	24,625,000	11,000,000	13,625,000
8827237D5	2035	5.000	57,165,000	11,805,000	11,805,000	---
8827237E3	2036	5.000	95,525,000	42,715,000	---	42,715,000
Total			474,135,000	196,325,000	52,805,000	143,520,000

⁽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 Tax-Exempt 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.

TAXABLE TARGET BOND

The table below reflects the principal amount of the Taxable Target Bond that the Commission has preliminarily determined to accept for purchase. The principal amount tendered for purchase is as reported by the Information and Tender Agent. *The principal amount accepted is preliminary and subject to change.*

**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	Principal Amount Tendered for Purchase	Principal Amount Preliminarily Accepted for Purchase
882830BH4	2044	8/5/2042	2.472	\$434,715,000	\$116,680,000	\$116,680,000

⁽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 number is being provided solely for the convenience of the owners 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. The Taxable Target Term Bond will be priced to its average life date.