PRICING NOTICE

RELATING TO THE
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 Pricing Notice dated August 24, 2026 (the "**Pricing Notice**") is to set forth the Offer Purchase Prices for the Tax-Exempt Target Bonds and the Fixed Spread for the Taxable Target Bond. All other 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 it may be 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 this Pricing Notice and (ii) for the Taxable Target Bond, Offer Purchase Price based on the Fixed Spread set forth in this Pricing Notice to be added to the yield on certain benchmark United States Treasury Securities (also set forth in this Pricing Notice), plus, for both (i) and (ii), Accrued Interest on purchased Target Bonds to but not including the Settlement Date. See Section 2, "Information to Bondowners" in the Invitation.

With respect to the Tax-Exempt Target Bonds, there has been no change to the Indicative Offer Purchase Prices listed on page (ii) of the Invitation. If the Commission elects to purchase any tendered Tax-Exempt Target Bonds of a particular CUSIP, the Commission will purchase tendered Tax-Exempt Target Bonds as described in Section 10, "Determination of Amounts to be Purchased; Acceptance of Offers; Final Notice of Acceptance" in the Invitation.

With respect to the Taxable Target Bond, there has been no change to the Indicative Fixed Spread listed on page (iii) of the Invitation. If the Commission elects to purchase any tenders of the Taxable Target Bond, the Commission will purchase all tenders of the Taxable Target Bond.

As set forth in the Invitation, the Commission retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Commission shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Prices for any Tax-Exempt Target Bonds or such change in the Fixed Spread for the Taxable Target Bond pursuant to the Invitation, will remain in full force and effect and any Bondowner of such affected Target Bonds, as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended. See Section 8, "Withdrawals of Tenders Prior to Withdrawal Date; Irrevocability of Tenders on Withdrawal Date" in the Invitation.

The Invitation, including the 2026 A&B Bonds POS, 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 https://www.globic.com/txdot/.

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

TENDER OFFER – TAX-EXEMPT TARGET BONDS – OFFER PURCHASE PRICES

Pursuant to the Invitation, the Offer Purchase Prices for the Tax-Exempt Target Bonds are listed in the table below. There has been no change to the Indicative Offer Purchase Prices listed on page (ii) of the Invitation.

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

CUSIP[1] (Base No. 882723)	Maturity Date (October 1)	Par Call Date (October 1)	Interest Rate (%)	Outstanding Principal Amount ($)	Offer Purchase Price[2]
6X2	2029	2027	5.000	35,505,000	102.744
6Y0	2030	2027	5.000	49,785,000	102.714
6Z7	2031	2027	5.000	53,230,000	102.644
7A1	2032	2027	5.000	56,865,000	102.565
7B9	2033	2027	5.000	60,695,000	102.535
7C7	2034	2027	5.000	65,365,000	102.465
7D5	2035	2027	5.000	57,165,000	102.366
7E3	2036	2027	5.000	95,525,000	102.356

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers herein are 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 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.

(2) Offer Purchase Prices are expressed as a dollar amount per $100 principal amount of the Tax-Exempt Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Tax-Exempt Target Bonds will be paid by the Commission to but not including the Settlement Date in addition to the applicable Purchase Price.

TENDER OFFER – TAXABLE TARGET BOND – FIXED SPREADS

Pursuant to the Invitation, the Fixed Spread for the Taxable Target Bond is listed in the table below. There has been no change to the Indicative Fixed Spread listed on page (iii) of the Invitation.

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

CUSIP[1] (Base No. 882830)	Maturity Date (October 1)	Average Life Date[2]	Interest Rate (%)	Outstanding Principal Amount($)	Par Call Date (October 1)	Benchmark Treasury Security[3]	Fixed Spread
BH4	2044	8/5/2042	2.472	434,715,000	2030	10-Year	+ 30 bps

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(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 (as defined in the Invitation and identified herein) will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Prices for the Taxable Target Bond are set, currently expected to be approximately 10:00 a.m., New York City time, on September 1, 2026.

Illustrative Taxable Target Bond Offer Purchase Price Calculations: Treasury Security Yields as of August 21, 2026

The table below provides an example of the Offer Purchase Price for the Taxable Target Bond realized by a Bondowner that submits an offer based on the following yield for the Benchmark Treasury Securities as of August 21, 2026 and the Fixed Spread. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yield or the Offer Purchase Price for any Taxable Target Bond that may be paid by the Commission.

Based on this Treasury Security yield, the following Offer Purchase Price would be derived:

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

CUSIP (Base No. 882830)[(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	Illustrative Treasury Security Yield*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price* [(4)]
BH4	2044	8/5/2042	2.472	434,715,000	2030	10-Year	+ 30 bps	4.736%	5.036%	72.235

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(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 (as defined in the Invitation and identified herein) will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Prices for the Taxable Target Bond are set, currently expected to be approximately 10:00 a.m., New York City time, on September 1, 2026.

(4) The Offer Purchase Price for the Taxable Target Bond derived from the Fixed Spread to be paid on the Settlement Date will (i) be expressed as a dollar amount per $100 principal amount of the Taxable Target Bond and (ii) exclude Accrued Interest on purchased Taxable Target Bond, which Accrued Interest will be paid by the Commission to but not including the Settlement Date in addition to the applicable Purchase Price.

**Preliminary and subject to change.*

Illustrative Taxable Target Bond Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Taxable Target Bond Offer Purchase Price to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security:

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

			Illustrative Offer Purchase Prices*[2]		
CUSIP[1] (Base No. 882830)	Maturity Date (October 1)	Illustrative Purchase Yield Based on Treasury Security Yields as of August 21, 2026	Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
BH4	2044	4.736%	71.352	72.235	73.131

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(2) The Offer Purchase Price for the Taxable Target Bond derived from the Fixed Spreads to be paid on the Settlement Date will (i) be expressed as a dollar amount per $100 principal amount of the Taxable Target Bond and (ii) exclude Accrued Interest on purchased Taxable Target Bond, which Accrued Interest will be paid by the Commission to but not including the Settlement Date in addition to the applicable Purchase Price.

**Preliminary and subject to change.*