

NOTICE OF AMENDMENT

RELATING TO THE INVITATION TO TENDER BONDS FOR PURCHASE

made by

BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS

**to the Holders of all or any portion of the maturities listed on pages
(ii) through (iv), inclusive, of the Invitation (as defined herein) of**

**Various Facility Revenue Bonds (Fayetteville Campus)
Refunding and Improvement Series 2016A**

**Various Facility Revenue Bonds (Fayetteville Campus)
Series 2017**

**Various Facility Revenue Bonds (Fayetteville Campus)
Taxable Refunding Series 2019B**

**Various Facility Revenue Bonds (Fayetteville Campus)
Taxable Refunding Series 2021**

The purpose of this Notice of Amendment (as defined herein) is to increase the Tax-Exempt Purchase Prices for the Series 2016A Bonds and Series 2017 Bonds listed on page (ii) of the Invitation. The Tax-Exempt Purchase Prices for the Series 2016A Bonds and Series 2017 Bonds are set forth in the amended table attached to this Notice of Amendment. The Tax-Exempt Purchase Prices for the Series 2016A Bonds and Series 2017 Bonds have been increased as follows, as more specifically set forth in the amended table:

Series	CUSIP	Prior Purchase Price (% of Par Amount)	Amended Purchase Price (% of Par Amount)
2016A	914072C27	105.953	106.077
2016A	914072C35	105.940	106.059
2016A	914072C43	105.913	106.029
2016A	914072C50	97.472	97.472
2016A	914072C68	105.727	105.840
2016A	914072C76	105.545	105.654
2016A	914072C92	105.305	105.410
2016A	914072D26	105.209	105.359
2016A	914072D42	104.112	104.252
2017	914072P80	107.608	108.087
2017	914072P98	107.608	108.071
2017	914072Q22	107.577	108.037
2017	914072Q30	107.509	107.969
2017	914072Q48	107.410	107.875
2017	914072Q55	107.209	107.679
2017	914072Q63	107.002	107.471
2017	914072Q71	106.922	107.418
2017	914072Q89	106.704	107.211
2017	914072Q97	106.471	107.010
2017	914072R47	105.730	106.407
2017	914072R96	104.993	105.466

CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Bonds. None of the Board, the Dealer Manager, the Information and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

Except as otherwise described herein, all other terms and conditions relating to the Invitation remain unchanged. The Invitation will expire at 5:00 p.m., New York City Time, on August 12, 2024, unless earlier terminated or extended as described in the Invitation.

Pursuant to this Notice of Amendment dated August 5, 2024 (the "Notice of Amendment"), the Board of Trustees of the University of Arkansas (the "Board") hereby amends page (ii) of its Invitation to Tender Bonds for Purchase dated July 29, 2024 (the "Invitation") as set forth herein. All terms used and not otherwise defined herein have the meanings set forth in the Invitation.

AMENDMENT

The Board hereby amends the Invitation to increase the Tax-Exempt Purchase Prices for the Series 2016A Bonds and Series 2017 Bonds listed on page (ii) of the Invitation. The Tax-Exempt Purchase Prices for the Series 2016A Bonds and Series 2017 Bonds are set forth in the amended table attached to this Notice of Amendment. This amendment is effective as of 5:00 p.m., New York City Time, August 5, 2024.

Except as described above, all other terms and conditions relating to the Invitation remain unchanged.

No action to benefit from these increased Tax-Exempt Purchase Prices is required for any Holders who have previously submitted their Series 2016A Bonds and/or Series 2017 Bonds for purchase.

The Invitation, as amended, including the Preliminary Official Statement, is available: (i) from the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (EMMA) website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Series 2016A Bonds and Series 2017 Bonds, and (ii) on the website of the Information and Tender Agent at <https://www.globic.com/uark>.

Investors with questions about the Invitation should contact the Dealer Manager or the Information and Tender Agent. Their contact information is as follows:

The Dealer Manager:

BofA Securities, Inc.

One Bryant Park, 12th Floor
New York, New York 10036
Tel: (646) 743-1362

Attn: Contact your BofA Securities representative or
the Municipal Liability Management Group
Email: dg.muni-lm@bofa.com

The Information and Tender Agent:

Globic Advisors Inc.

485 Madison Avenue, 7th Floor
New York, New York 10022
Tel: (212) 227-9622

Attn: Robert Stevens Email: rstevens@globic.com
Document Website: www.globic.com/uark

BONDS SUBJECT TO THIS TENDER OFFER**TAX-EXEMPT BONDS****Board of Trustees of the University of Arkansas
Various Facility Revenue Bonds (Fayetteville Campus)
Refunding and Improvement Series 2016A**

CUSIP No.⁽¹⁾	Maturity Date (November 1)	Interest Rate	Par Amount Outstanding⁽³⁾	Par Call Date (November 1)	Purchase Price (% Par Amount)⁽⁴⁾
914072C27	2029	5.000%	2,165,000	2026	106.077
914072C35	2030	5.000%	2,110,000	2026	106.059
914072C43	2031	5.000%	2,270,000	2026	106.029
914072C50	2032	3.000%	4,565,000	2026	97.472
914072C68	2033	5.000%	1,125,000	2026	105.840
914072C76	2034	5.000%	2,940,000	2026	105.654
914072C92	2036	5.000%	3,000,000	2026	105.410
914072D26	2037	5.000%	3,430,000	2026	105.359
914072D42	2046 ⁽²⁾	5.000%	8,605,000	2026	104.252

**Board of Trustees of the University of Arkansas
Various Facility Revenue Bonds (Fayetteville Campus)
Series 2017**

CUSIP No.⁽¹⁾	Maturity Date (November 1)	Interest Rate	Par Amount Outstanding⁽³⁾	Par Call Date (November 1)	Purchase Price (% Par Amount)⁽⁴⁾
914072P80	2030	5.000%	\$1,400,000	2027	108.087
914072P98	2031	5.000%	905,000	2027	108.071
914072Q22	2032	5.000%	2,230,000	2027	108.037
914072Q30	2033	5.000%	1,360,000	2027	107.969
914072Q48	2034	5.000%	1,810,000	2027	107.875
914072Q55	2035	5.000%	650,000	2027	107.679
914072Q63	2036	5.000%	1,930,000	2027	107.471
914072Q71	2037	5.000%	2,365,000	2027	107.418
914072Q89	2038	5.000%	3,070,000	2027	107.211
914072Q97	2039	5.000%	3,700,000	2027	107.010
914072R47	2042 ⁽²⁾	5.000%	11,980,000	2027	106.407
914072R96	2047 ⁽²⁾	5.000%	20,975,000	2027	105.466

- (1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Bonds. None of the Board, the Dealer Manager, the Information and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.
- (2) Term Bond
- (3) Full par amount eligible for purchase
- (4) The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.