

NOTICE OF SALE

STATE OF ALABAMA

\$40,740,000*
GENERAL OBLIGATION BONDS
SERIES 2026A-1
Dated the Date of Initial Delivery

STATE OF ALABAMA (the “State”), acting by and through the Amendment 666 Bond Commission (the “Bond Commission”), invites bids for the purchase of its \$40,740,000* General Obligation Bonds, Series 2026A-1 (the “Series 2026A-1 Bonds” or the “Bonds”). Bids will be received electronically (as described in further detail below) by the State, acting by and through the Bond Commission, via the PARITY® electronic bidding system at or before the date (the “Bid Date”) and time specified below:

**Bid Date and Time: June 16, 2026
 9:30 a.m., Central Time**

Dates and Places of Payment

The Bonds will be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof and will be dated the date of their delivery (expected to be on or about June 30, 2026). Interest on the Bonds will be payable on each February 1 and August 1, beginning February 1, 2027. The principal of the Bonds will be payable at the office of the State Treasurer in Montgomery, Alabama, on the dates shown herein.

Book-Entry Form Only

The Bonds, when issued, will be issued in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry form, in denominations of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their beneficial interests in the Bonds. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payment of principal and interest will be made directly to DTC or such nominee. Disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of Direct Participants and Indirect Participants of DTC.

Principal Amortization

The Bonds will be subject to principal amortization either through serial maturities or mandatory redemptions (see “Serial Bonds and/or Term Bonds” below for additional information regarding mandatory redemption, including which principal amounts may be combined into term bonds) on the following dates in the following amounts:

Year (August 1)	Series 2026A-1 Bonds*
2027	\$1,070,000
2028	1,300,000
2029	1,365,000
2030	1,430,000
2031	1,505,000
2032	1,580,000
2033	1,660,000
2034	1,740,000
2035	1,830,000
2036	1,920,000
2037	2,015,000
2038	2,115,000
2039	2,220,000
2040	2,335,000
2041	2,450,000
2042	2,570,000
2043	2,700,000
2044	2,835,000
2045	2,975,000
2046	3,125,000

Reservation of Right to Reduce or Increase Annual Principal Amounts

The principal amortization schedule may be changed by the State, acting by and through the Bond Commission, prior to the time bids are to be received (such principal amortization schedule, as adjusted (if applicable), is herein referred to as the “Initial Amounts”), and such changes, if any, will be communicated by the PARITY® electronic bidding system or by IPREO not later than 3:00 p.m., Central Time, on the last Calendar Date prior to the Bid Date. Bidders may not adjust principal amounts or maturity dates.

After selecting the winning bid, the State, acting by and through the Bond Commission, will determine the final aggregate principal amount of the Bonds and each final annual principal amount of the Bonds (the “Final Aggregate Principal Amount” and the “Final Annual Principal Amounts,” respectively; collectively, the “Final Amounts”). In determining the Final Amounts of the Bonds, the State, acting by and through the Bond Commission, will not increase or reduce any annual principal amount of such series by more than 20% of such Initial Amount, and will not increase or reduce the total aggregate principal amount of such series by more than 25% of the aggregate Initial Amounts. ANY DETERMINATION BY THE STATE, ACTING BY AND THROUGH THE BOND COMMISSION, OF THE FINAL AMOUNTS WITHIN THESE PARAMETERS SHALL BE BINDING UPON THE SUCCESSFUL BIDDER. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL OFFERING PRICES TO THE PUBLIC AS A RESULT OF ANY CHANGES MADE TO THE INITIAL AMOUNTS WITHIN THESE LIMITS.

In the event that the Final Amount is revised after the award, the interest rate and offering price to the public (as a percentage of principal) for each maturity submitted by the winning bidder shall be held constant. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the

* Preliminary, subject to change.

Final Amounts. Such adjusted bid price (“Adjusted Bid Price”) will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the underwriter’s discount per \$1,000 of par amount from the underwriter’s discount which would have been received based on the purchase price in the winning bid and the initial public offering prices. The Final Amounts and the Adjusted Bid Price for the Final Aggregate Principal Amount will be communicated to the successful bidder within three hours of the time established for receipt of bids; although the official award of the Bonds shall be subject to the approval and acceptance by the State, acting by and through the Bond Commission, as described herein under the heading “Award”.

Serial Bonds and/or Term Bonds

Subject to the provisions regarding interest rate restrictions set forth below under “Bidding Conditions Relating to the Bonds,” bidders may provide that the Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts, maturing on or after August 1, 2035, be combined into one or more Term Bonds.

Term Bond Mandatory Redemption

If the successful bidder designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory redemption commencing on August 1 of the first year which has been combined to form such term bond and continuing on August 1 in each year thereafter until the stated maturity date of that term bond, on which date the remaining balance thereof shall be payable. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the table above under the caption “Principal Amortization” as adjusted as provided herein. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot from among the Bonds then subject to redemption. See “DESCRIPTION OF THE BONDS – Redemption of Bonds Prior to Maturity” for a description of the manner in which optionally redeemed term bonds may be credited against the mandatory redemption requirements.

The amount of any term bond to be redeemed or paid in any year shall be equal to the principal amount specified for such year as set forth in the table above under the caption “Principal Amortization” as the same shall be adjusted to reflect the Final Amounts.

Optional Redemption

Those of the 2026A-1 Bonds having stated maturities on August 1, 2036, and thereafter, maybe redeemed at the option of the State (upon the direction of the Bond Commission) in whole or in part (and if in part, in multiples of \$5,000), on February 1, 2036, and on any date thereafter, from such maturity or maturities as the State (upon the direction of the Bond Commission) shall determine and by lot within each maturity, at a redemption price for each Series 2026A-1 Bond called for redemption equal to 100% of the principal amount redeemed plus accrued interest to the redemption date.

Purpose

The Series 2026A-1 Bonds are being issued (i) to make grants in connection with economic development projects and the recruitment of industrial prospects to the State and (ii) to pay the costs of issuing the Series 2026A-1 Bonds.

Security

The Bonds will constitute general obligations of the State for the payment of which its full faith and credit are irrevocably pledged. See “SECURITY AND SOURCE OF PAYMENT OF THE BONDS” in the Preliminary Official Statement of which this Notice of Sale is a part.

Bidding Conditions Relating to the Bonds

Bidders must bid to purchase all and not part of the Bonds and must submit their bids electronically via the PARITY® electronic bidding system, as hereinafter described. Any bid for less than all of the Bonds will be disqualified. Bidders must specify a rate of interest for each maturity of the Bonds, and no zero rate (0.00%) of interest may be specified. All Bonds of the same maturity must bear the same rate of interest.

Bidders may bid to purchase the Bonds from the State at discount or at a premium; provided that

- (i) no bid to purchase the Bonds will be considered if, for any maturity of the Bonds, the bid is at a price less than 98.5% of the par amount of such maturity;
- (ii) no bid will be considered to purchase the Bonds if the aggregate bid is at a price less than 99.0% of the total principal amount; and
- (iii) No bid will be considered if the coupon interest rate for any Bonds maturing or subject to mandatory redemption on August 1, 2036, or any date thereafter, is less than 5.00%.

Due to adjustments made after the bids are received, the Adjusted Bid Price may be less than 99.0% of the Final Aggregate Principal Amount.

Special Terms, Covenants or other Requirements Not Permitted

No bidder will be allowed to specify (either before or after the award of the Bonds) pricing or other contractual terms other than the regular interest rates and purchase price per this Notice of Sale.

Form of Bids

Bids for all of the Bonds must be submitted in electronic form via PARITY® in the manner described below by not later than 9:30 a.m., Central Time, on June 16, 2026. No bid will be accepted unless such bid is for all of the Bonds.

No bid will be received after 9:30 a.m. Central Time, on June 16, 2026. To the extent any instructions or directions set forth in PARITY® conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY®, potential bidders may contact PFM Financial Advisors LLC, Huntsville, Alabama, financial advisor to the State, at (256) 419-2912, or PARITY® at i-Deal, (212) 849-5021.

Every bid must be unconditional, irrevocable and in accordance with the terms and conditions set forth in this notice.

Disclaimer

Each bidder shall be solely responsible for making the necessary arrangements to access the PARITY® system for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the State nor PARITY® shall have any duty or obligation to provide or assure such access to any bidder, and neither the State nor PARITY® shall be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the PARITY® system. The State is authorizing the use of PARITY® as a communication mechanism to conduct electronic bidding for the Bonds but such system is not an agent of the State. The State is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the specifications set forth in “Bidding Conditions Relating to the Bonds” hereinabove and “Award” hereinbelow. All costs and expenses incurred by bidders in connection with their registration via PARITY® are the sole responsibility of such bidders.

Award

The Bonds will be awarded to the bidder submitting a bid in conformance with this Notice of Sale that produces the lowest true interest cost (TIC) to the State for all of the Bonds. The true interest cost (expressed as an annual interest rate) will be the rate necessary, when using a 360-day year and semiannual compounding, to discount the debt service payments from the payment dates to the dated date of the Bonds and to the purchase price. If two or more conforming bids resulting in identical amounts for the lowest true interest cost are received, the State, acting by and through the Bond Commission, will determine which bid, if any, will be accepted, and its determination is final.

If satisfactory bids are received for the Bonds, the bidder submitting the qualifying bid resulting in the lowest true interest cost for the Bonds will be advised as early as possible following the time established for the receipt of bids for the Bonds, but in no event later than 11:00 a.m., Central Time, on the Bid Date, that it is the apparent successful bidder, subject to the official award of the Bonds as provided in the following sentence. If satisfactory bids are received, the Bond Commission will officially award the Bonds to the responsible bidder submitting the bid resulting in the lowest true interest cost for the Bonds by 4:00 p.m., Central Time, on the Bid Date and such official award will be communicated to the successful bidder in writing as soon as practicable, but in no event after 6:00 p.m. Central Time, on the Bid Date. The written bid award will reflect whether the competitive sale requirements have been satisfied, and, if not, will contain representations by the successful bidder as to which maturities satisfy the 10% Test and which maturities are subject to the hold-the-offering-price rule.

Diversity

It is the intent of the State, acting by and through the Bond Commission, that appropriate consideration be given to firms that reflect the racial and ethnic diversity of the State of Alabama. The State, acting by and through the Bond Commission, requests and strongly urges bidders to include such firms in their management group or syndicate.

Delivery and Payment

Delivery of the Bonds is expected to occur on or about June 30, 2026 (the “Closing Date”). The Bonds will be delivered through DTC in New York, New York. The successful bidder shall pay for the Bonds on the date of delivery in immediately available federal funds. Any expense of providing federal funds shall be borne by the purchaser. Payment on the delivery date shall be made in an amount equal to the Adjusted Bid Price (i.e., the purchase price) for the Final Aggregate Principal Amount of the Bonds.

Right to Reject Bids; Waive Irregularities

The State, acting by and through the Bond Commission, reserves the right to reject any and all bids and to waive any irregularity or informality in any bid.

Bond Insurance

The successful bidder may purchase municipal bond insurance, if available, for some or all of the Bonds. However, the delivery of the Bonds shall not be conditioned upon the issuance of any such insurance. Payment of any insurance premium and satisfaction of any conditions to the issuance of a municipal bond insurance policy, including payment for any legal opinion to be delivered to any insurer, shall be the sole responsibility of the bidder. In particular, the State shall have no obligation to enter into any additional agreements with respect to the provision of any such insurance. FAILURE OF AN INSURANCE PROVIDER TO ISSUE A POLICY OF MUNICIPAL BOND INSURANCE SHALL NOT JUSTIFY FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF, OR PAY FOR, THE BONDS, OR ANY PORTION THEREOF. The winning bidder must notify the State within 15 minutes of being notified that it is the apparent winning bidder if it wants information regarding municipal bond insurance it has purchased for the Bonds to be included in the final Official Statement.

Undertakings of the Successful Bidder

The successful bidder shall, within 30 minutes after being notified that such bidder's bid is the apparent winning bid, advise the Bond Commission of the initial offering prices of the Bonds to the public. By submitting a bid, the successful bidder represents that it (together with any other underwriters in the underwriting syndicate) has offered or will offer the Bonds to the public on or before the date of award at such initial offering prices.

The successful bidder shall assist the Bond Commission in establishing the issue price of the Bonds and shall execute and deliver to the Bond Commission on or prior to the Closing Date an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit 1, with such modifications as may be appropriate or necessary in the sole judgment of Bond Counsel. In the event the competitive sale requirements (as defined below) are not satisfied, the successful bidder must, prior to the delivery of the Bonds, deliver a certificate in form satisfactory to Bond Counsel establishing the initial offering price of the Bonds, with such modifications as may be appropriate or necessary in the sole judgment of Bond Counsel. All actions to be taken by the Bond Commission under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Bond Commission by the State's municipal advisor (PFM Financial Advisors LLC).

The Bond Commission expects that the competitive sale requirements (the "competitive sale requirements") set forth in Treasury Regulation § 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the sale of the Bonds because:

- (1) the Bond Commission has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders will have an equal opportunity to bid;
- (3) the Bond Commission may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Bond Commission anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds. By submitting a bid, each bidder shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal bonds and that it will be an “underwriter” (as defined below) that intends to reoffer the Bonds to the public.

In the event that the competitive sale requirements are not satisfied, the Bond Commission shall so advise the successful bidder on the Bid Date prior to the award of the Bonds. The successful bidder shall advise the Bond Commission which maturities, if any, of the Bonds satisfy the 10% test as of the date and time of the award of the Bonds, and the successful bidder shall be subject to the “hold-the-offering-price rule” for all other maturities. As used herein, “10% test” means the first price at which at least 10% of a maturity of the Bonds is sold to the public.

For those maturities of the Bonds that do not satisfy to 10% test (the “hold-the-offering-price maturities”), the successful bidder will be required to follow hold-the-offering-price rule and to provide certification, together with appropriate supporting documents, to the Bond Commission that the hold-the-offering-price rule has been followed. For the hold-the-offering-price maturities, the successful bidder shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any hold-the-offering-price maturity to any person at a price that is higher than the initial offering price to the public for such maturity during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth business day after the sale date; or
- (ii) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public (the provisions of this sentence being the “hold-the-offering-price rule”).

For each hold-the-offering-price maturity, the successful bidder shall promptly advise the Bond Commission when the underwriters have sold 10% of that maturity to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth business day after the sale date.

If the competitive sale requirements are not met, by submitting a bid each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder and any other underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter in the syndicate with the bidder, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each hold-the-offering-price maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of such hold-the-offering-price maturity or all Bonds of that hold-the-offering-price maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of

each hold-the-offering-price maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that hold-the-offering-price maturity or all Bonds of that hold-the-offering-price maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) “public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party,

(ii) “related party” for this purpose generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly,

(iii) “sale date” means the date that the Bonds are awarded by the Bond Commission to the successful bidder, and

(iv) “underwriter” means (A) any person that agrees pursuant to a written contract with the Bond Commission (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public).

The Bond Commission acknowledges that, in making the representations set forth above, the successful bidder may rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Bond Commission further acknowledges that each underwriter comprising a syndicate with the bidder shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no such underwriter shall be liable for the failure of any other such underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

Bids will not be subject to cancellation in the event the competitive sale requirements are not met. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the 10% test or the hold-the-offering-price rule in order to establish the issue price of the Bonds.

Continuing Disclosure

In order to assist bidders in complying with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, the State, acting by and through the Bond Commission, will undertake, pursuant to an agreement of the State entered into in connection with the issuance of the Bonds, to provide annual reports and notices of certain events on behalf of the State. A description of this undertaking is set

forth in the Preliminary Official Statement of the State respecting the Bonds and will also be set forth in the final Official Statement with respect thereto.

Legal Opinions and Closing Certificates

The Bonds will be sold subject to the approving opinion of Maynard Nexsen PC, as Bond Counsel to the Bond Commission.

It shall be a condition of the obligation of a purchaser to accept delivery of and to pay for the Bonds that, contemporaneously with such delivery and payment, there shall be furnished to the successful bidder, without expense to it, the opinion of Bond Counsel and standard closing and delivery papers, including (i) a customary no-litigation certificate; (ii) a certificate of an authorized officer of the State, acting by and through the Bond Commission, to the effect that, to the best knowledge of such officer, the Official Statement used in connection with the Bonds did not on the date of delivery of such bonds: (a) contain any untrue statement of a material fact; or (b) omit to state a material fact necessary in order to make the statements therein contained, in light of the circumstances under which they were made, not misleading; (iii) a certificate of the State, acting by and through the Bond Commission, stating that, on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Bonds will be used in a manner that would cause such bonds to be arbitrage bonds; and (iv) a letter from Balch & Bingham LLP, Disclosure Counsel to the Bond Commission, to the effect that nothing has come to such counsel's attention that would lead such counsel to believe that the Official Statement (excluding any information relating to financial or statistical data contained in the Official Statement, including the appendices thereto, as to which no view will be expressed) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Conflict Waiver

Maynard Nexsen PC and Balch & Bingham LLP are serving as Bond Counsel and Disclosure Counsel, respectively, to the Bond Commission in connection with the issuance and sale of the Bonds. By placing a bid, each bidder represents that it understands that Maynard Nexsen PC, in its capacity as Bond Counsel, and Balch & Bingham LLP, in its capacity as Disclosure Counsel, represent the Bond Commission, and the successful bidder agrees to waive any conflict of interest that Maynard Nexsen PC's and/or Balch & Bingham LLP's involvement in connection with the issuance and sale of the Bonds to such successful bidder presents.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute a cause for a failure or refusal by the purchasers thereof to accept delivery of or pay for the Bonds. All expenses pertaining to the printing of CUSIP numbers on the Bonds will be paid for by the State. The CUSIP Service Bureau charge for the assignment of said numbers shall be paid for by the successful bidder. PFM Financial Advisors LLC will request the assignment of CUSIP numbers no later than one business day after dissemination of this Notice of Sale in accordance with MSRB Rule G-34.

Official Statement

A Preliminary Official Statement dated June 9, 2026, has been "deemed final" by the State, acting by and through the Bond Commission, for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, although subject to revision, amendment and completion in a final Official Statement in conformance with such rule. The State, acting by and through the Bond Commission, will provide the

successful bidder such reasonable number of printed copies of the final Official Statement as such bidder may request, no later than seven (7) business days after the day the Bonds are awarded. Up to one hundred (100) copies of the final Official Statement will be furnished without cost to the successful bidder of the Bonds and further copies, if desired, will be made available at the successful bidder's expense.

Right to Modify or Amend

The State, acting by and through the Bond Commission, reserves the right to modify or amend this Notice of Sale; however, such modifications or amendments shall be made not later than 3:00 p.m., Central Time, on the last business day prior to the bid opening and communicated through the PARITY® electronic bidding system or IPREO.

Postponement

The State, acting by and through the Bond Commission, reserves the right to postpone, from time to time, the date established for the receipt of bids for the Bonds. Any such postponement will be announced by the PARITY® electronic bidding system or IPREO, not later than 3:00 p.m., Central Time, on the last business day prior to any announced date for receipt of bids.

Additional Information

Copies of the Notice of Sale and the Preliminary Official Statement will be furnished to any potential bidder upon request made to the Municipal Advisor to the State, PFM Financial Advisors LLC, 116 Jefferson Street, Suite 301, Huntsville, AL 35801 (phone: (256) 419-2912 or email: mccoymj@pfm.com).

STATE OF ALABAMA

By: /s/Bill Poole
Secretary, Amendment 666 Bond Commission

Dated: June 9, 2026

Exhibit 1

Form of Issue Price Certificate

\$40,740,000
STATE OF ALABAMA
GENERAL OBLIGATION BONDS
SERIES 2026A-1

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) by the State of Alabama (the “Issuer”). The Bonds were sold to the Purchaser pursuant to a competitive sale on the Sale Date.

[Competitive Sale Requirements Met]

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Bonds.

(b) Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by Purchaser constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the

initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Maynard Nexsen PC in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: [ISSUE DATE].

[PURCHASER]

By: _____

Title: _____

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)