

**NOTICE OF SALE
AND
BIDDING INSTRUCTIONS**

ON

\$357,220,000*

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM
PERMANENT UNIVERSITY FUND BONDS, SERIES 2026A**

Bids due Tuesday, June 23, 2026, at 10:30 AM, CT

THE SALE

BONDS OFFERED FOR SALE AT COMPETITIVE BIDDING . . . The Board of Regents of The Texas A&M University System (the "Board") is offering for sale its \$357,220,000* Permanent University Fund Bonds, Series 2026A (the "Bonds"). Bidders may submit bids for the Bonds by either of the following methods:

- (1) Submit bids electronically as described below in "Electronic Bidding Procedures;" or
- (2) Submit bids by telephone as described below in "Bids by Telephone."

ELECTRONIC BIDDING PROCEDURES . . . Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Subscription to the i-Deal LLC's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The Board will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. Bidders submitting an electronic bid shall not be required to submit the Official Bid Form prior to bidding.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale and Bidding Instructions, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Board. The Board shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Notice of Sale and Bidding Instructions shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Notice of Sale and Bidding Instructions shall control. Further information about PARITY, including any fee charged, may be obtained from BIDCOMP/Parity Customer Support, 55 Water Street, New York, New York 10018, (212) 849-5021.

For purposes of both the telephone bid process and the electronic bidding process, the time as maintained by i-Deal shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the Board, as described under "Basis of Award" below. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and the Official Bid Form. The winning bidder shall submit a signed bid form if not previously submitted.

BIDS BY TELEPHONE . . . Bidders must submit, prior to Tuesday, June 23, 2026, SIGNED Official Bid Forms to Ester Flores, Hilltop Securities Inc. (the "Municipal Advisor"), 717 North Harwood Street, Suite 3400, Dallas, Texas 75201, and submit their bid by telephone on the date of the sale.

Telephone bids will be accepted at (214) 953-8863, between 9:30 AM and 10:30 AM, CT, on the date of the sale.

Hilltop Securities Inc. will not be responsible for receipt of any bids received after the above deadlines.

The Board and Hilltop Securities Inc., as the Board's Municipal Advisor, are not responsible if such telephone numbers are busy which prevents a bid or bids from being submitted on a timely basis.

Hilltop Securities Inc. assumes no responsibility or liability with respect to any irregularities associated with the submission of bids if the telephone option is exercised.

PLACE AND TIME OF BID OPENING . . . The bids for the Bonds will be publicly opened and read at the offices of the System, 301 Tarrow, College Station, Texas 77840, at 10:30 AM, CT, Tuesday, June 23, 2026. Delivery Date is scheduled for July 15, 2026.

* Preliminary; subject to change. See "CONDITIONS OF THE SALE – Adjustment of Principal Amounts."

EXTENSION OF THE SALE DATE . . . The Board reserves the right to extend the date and/or time for the receipt of bids by giving notice, by PARITY, not later than 8:00 AM CT, on Tuesday, June 23, 2026, of the new date and time for receipt of bids. Such notice shall be considered an amendment to this Notice of Sale and Bidding Instructions. At least 12 hours prior to the sale of the Bonds, Hilltop Securities Inc., as Municipal Advisor to the Board, will communicate, through PARITY, the date and time for submission of bids. The Municipal Advisor, acting on behalf of the Board, shall accept bids up to the time specified in the notice as hereinbefore described. The Municipal Advisor shall notify the Board as to the results of the bidding on the Bonds.

AWARD OF THE BONDS . . . On the Sale Date, a designated representative of the Board will take prompt action to award the sale of the Bonds or reject any or all bids, subject to the terms of the Resolution and subject to compliance with the verifications described herein. The designated representative also reserves the right to waive, without limitation, any irregularity or informality with respect to any bid, except the time of receipt of bids. **The successful bidder must provide initial reoffering prices to the Municipal Advisor after being notified on the sale date.**

THE BONDS

DESCRIPTION . . . The Bonds will be dated July 1, 2026 (the "Dated Date"). Interest will accrue from the date of their delivery to the Initial Purchaser and will be due on January 1, 2027, and each January 1 and July 1 thereafter until the earlier of maturity or prior redemption. The Bonds will be issued only in fully registered form in any integral multiple of \$5,000 for any one maturity. The Bonds will mature on July 1 in each year as follows:

MATURITY SCHEDULE*

<u>Due (July 1)</u>	<u>Maturity Amount*</u>	<u>Due (July 1)</u>	<u>Maturity Amount*</u>
2027	\$ 17,085,000	2037	\$ 13,755,000
2028	17,230,000	2038	14,440,000
2029	18,090,000	2039	15,165,000
2030	19,000,000	2040	15,920,000
2031	19,940,000	2041	16,710,000
2032	20,945,000	2042	17,560,000
2033	22,005,000	2043	18,430,000
2034	15,840,000	2044	19,355,000
2035	16,630,000	2045	20,320,000
2036	17,465,000	2046	21,335,000

BOOK-ENTRY-ONLY SYSTEM . . . The Board intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"). See "DESCRIPTION OF THE BONDS - Book-Entry-Only System" in the Preliminary Official Statement.

OPTIONAL REDEMPTION* . . . The Board reserves the right, at its option, to redeem Bonds having stated maturities on and after July 1, 2037, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on July 1, 2036 or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption.

ADJUSTMENT OF PRINCIPAL AMOUNTS AND/OR TYPES OF BIDS . . . Prior to 2:00 PM CT on the day before the bids are due, the Board may, in its sole discretion, adjust the principal amount set forth above (the "Maturity Schedule") and/or the type of bid required on the Bonds. Hilltop Securities Inc., as Municipal Advisor to the Board, will give notice of any such adjustment through PARITY. Should such adjustments be made, a revised Official Bid Form will be made available through I-Deal Prospectus and PARITY. For purposes of this paragraph, the term "Maturity Schedule" shall include any adjustments to the principal amounts shown above including the total par amount so made by the Board by posting a Parity Wire. Also see "Conditions of the Sale" herein.

* Preliminary; subject to change. See "CONDITIONS OF THE SALE – Adjustment of Principal Amounts."

After final computation of the Bids, in awarding the sale to the best bidder, the Board may determine, in its sole discretion, that the funds necessary to carry out the purposes for which the Bonds are to be issued may be either more or less than the proceeds of the proposed sale of all of the Bonds. Upon making such determination, the Board reserves the right to adjust the principal amount of the Bonds (including amortization installments in the case of Term Bonds, if any) shown on the Maturity Schedule, such amount not to exceed 25% per maturity, all calculations to be rounded to the nearest \$5,000. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.** The price bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds. **Such adjusted bid price will reflect changes in the dollar amount of the underwriting discount and original issue discount/premium, but will not change the selling compensation per \$1,000 of par amount of Bonds from the selling compensation that would have been received based on the bid price in the winning bid and the initial reoffering prices.**

SERIAL BONDS OR SERIAL BONDS AND TERM BONDS . . . Bidders may provide that all the Bonds be issued as Serial Bonds ("Serial Bonds") or may provide that any two or more consecutive annual principal amounts be combined into one or more term Bonds ("Term Bonds").

MANDATORY SINKING FUND REDEMPTION . . . If the successful bidder elects to alter the Maturity Schedule reflected above and convert the principal amounts of the Serial Bonds into Term Bonds, such Term Bonds shall be subject to mandatory redemption on the first July 1 next following the last maturity for the Serial Bonds, and annually thereafter on each July 1 until the stated maturity for the Term Bonds at the redemption price of par plus accrued interest to the date of redemption. The principal amounts of the Term Bonds to be redeemed on each mandatory redemption date shall be the principal amounts that would have been due and payable in the Maturity Schedule shown above had no conversion to Term Bonds occurred. Approximately forty-five (45) days prior to each mandatory redemption date, the Paying Agent/Registrar shall select by lot the Term Bonds to be redeemed and cause a notice of redemption to be given in the manner provided in the Preliminary Official Statement.

The principal amount of the Term Bonds required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced, at the option of the Board, by the principal amount of the Term Bonds of the same maturity, which at least 45 days prior to a mandatory redemption date (i) shall have been acquired by the Board at a price not exceeding the principal amount plus accrued interest and delivered to the Paying Agent/Registrar for cancellation or (ii) shall have been redeemed pursuant to the optional redemption provisions set forth above and not theretofore credited against a mandatory redemption requirement.

PAYING AGENT/REGISTRAR . . . The initial Paying Agent/Registrar shall be U.S. Bank Trust Company, National Association, Houston, Texas. See "DESCRIPTION OF THE BONDS - Paying Agent/Registrar" in the Preliminary Official Statement.

SOURCE OF PAYMENT . . . The Bonds are special obligations of the Board payable, both as to principal and interest, solely from and secured by a first lien on and pledge of the "Available University Fund Share" (defined in the Resolution) on a parity with Outstanding Parity Obligations (defined in the Resolution) previously issued by the Board, and any Additional Parity Obligations (defined in the Resolution) that may be issued hereafter.

Further details regarding the Bonds are set forth in the Board's Preliminary Official Statement relating to the Bonds dated June 16, 2026 (the "Preliminary Official Statement").

CONDITIONS OF THE SALE

TYPE OF BIDS AND INTEREST RATES . . . Bidders are invited to name the rate(s) of interest to be borne by the Bonds. All Bonds of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered. Each bidder shall state in the bid the total interest cost in dollars and the net effective interest rate determined thereby (calculated in the manner prescribed by Chapter 1204, Texas Government Code, as amended), which shall be considered informative only and not as a part of the bid, but:

- The Bonds will be sold in one block on an "All or None" basis, and at a price of not less than 108.4% and not more than 111.9% of par value,
- Each rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1%,
- The net effective interest rate must not exceed 15%,

- The highest rate bid may not exceed the lowest rate bid by more than 2% in rate,
- **For Bonds having stated maturities on and after July 1, 2036, no reoffering yield producing a dollar price less than \$97.00 for any individual maturity will be accepted,**
- No limitation is imposed upon bidders as to the number of rates or changes which may be used.

BASIS FOR AWARD . . . Subject to the Board's right to reject any or all bids and to waive any irregularities except time of submission, the sale of the Bonds will be awarded to the bidder or syndicate account manager whose name first appears on the Official Bid Form (the "Initial Purchaser") **making a bid that conforms to the specifications herein and which produces the lowest True Interest Cost rate to the Board.** The True Interest Cost rate is that rate which, when used to compute the total present value as of the date of delivery of the Bonds of all debt service payments on the Bonds on the basis of semi-annual compounding, produces an amount equal to the sum of the par value of the Bonds plus premium bid, if any. In the event of a bidder's error in interest cost rate calculations, the interest rates, and premium, if any, set forth in the Official Bid Form will be considered as the intended bid.

GOOD FAITH DEPOSIT . . . A Good Faith Deposit in the amount of \$7,144,400.00, is required. The Good Faith Deposit shall be in the form of a bank cashier's check or certified check payable to: The Texas A&M University System. The Good Faith Deposit will be retained uncashed by the Board pending the Initial Purchaser's compliance with the terms of this Notice of Sale and Bidding Instructions. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately. If submitted separately, it shall be made available to the Board prior to the opening of the bids, and shall be accompanied by instructions from the bank on which drawn which authorize its use as a Good Faith Deposit by the Initial Purchaser who shall be named in such instructions. The Good Faith Deposit of the Initial Purchaser will be returned to the Initial Purchaser upon payment for the Bonds. No interest will be allowed on the Good Faith Deposit. If the Initial Purchaser fails or refuses to pay the purchase price, then such Good Faith Deposit shall be retained by the Board as full and complete liquidated damages except as it relates to the Covered Verifications defined herein.

PROVISION OF TEXAS ETHICS COMMISSION FORM 1295 ("TEC FORM 1295") AND CERTIFICATION OF FILING BY BIDDERS . . . Pursuant to Texas Government Code § 2252.908 (the "Interested Party Disclosure Act"), unless the bidder represents and verifies in the Official Bid Form that the bidder is a publicly traded business entity, or a wholly owned subsidizing of a publicly traded business entity, the Board may not award the Bonds to a bidder unless the bidder has provided to the Board a TEC Form 1295 and a Certification of Filing as generated by the Texas Ethics Commission (the "TEC"). The Interested Party Disclosure Act and the rules adopted by the TEC with respect thereto (the "Disclosure Rules") require a business entity contracting with the Board to (i) complete the Disclosure Certificate electronically at www.ethics.state.tx.us and (ii) print, sign and deliver (by e-mail as described below), the executed Disclosure Certificate that is generated by the TEC's "electronic portal" to the Board. Following the electronic filing with the TEC, the winning bidder, and each syndicate member (if any) listed in the winning bidder's email submission of its bid, must submit an electronic copy of its executed Disclosure Certificate to the Board at bwall@tamus.edu, christine.ramirez@tamus.edu, cjeffries@tamus.edu, mary.williams@hilltopsecurities.com, ester.flores@hilltopsecurities.com, cbinford@mphlegal.com, and lferrero@mphlegal.com. Originals of such certified Disclosure Certificate are not required to be physically delivered to the Board.

Time will be of the essence in submitting the forms to the Board, and no final award for a maturity of the Bonds will be made by the Board until an executed, Disclosure Certificate is received, if required. The Board reserves the right to reject any bid that either doesn't contain the Publicly Traded Entity Representation or is not accompanied by a completed Disclosure Certificate as described herein. Neither the Board nor any of its consultants have the ability to verify the information included in a Disclosure Certificate, and none of them have an obligation or undertake responsibility for advising any bidder or syndicate member with respect to the proper completion of a Disclosure Certificate. Consequently, an entity intending to bid on the Bonds should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from the Board that its bid is the conditional winning bid with respect to the Bonds.

IMPACT OF BIDDING SYNDICATE ON AWARD . . . For purposes of contracting for the sale of the Bonds, the entity signing the bid form as Initial Purchaser shall be solely responsible for the payment of the purchase price of the Bonds. The Initial Purchaser may serve as a syndicate manager and contract under a separate agreement with other syndicate members. However, the Board is not a party to that agreement and any information provided regarding syndicate managers would be for informational purposes only.

VERIFICATIONS OF STATUTORY REPRESENTATIONS AND COVENANTS . . .The Board will not award the Bonds to a bidder unless the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the “Covered Verifications”), are included in the bid. As used in such verifications, “affiliate” means an entity that controls, is controlled by, or is under common control with the bidder within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of the agreement to purchase the Bonds shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Notice of Sale, notwithstanding anything in this Notice of Sale to the contrary.

(i) No Boycott of Israel (Chapter 2271, Texas Government Code, as amended): A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of the agreement to purchase the Bonds. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Texas Government Code, as amended.

(ii) Not a Sanctioned Company (Chapter 2252, Texas Government Code, as amended): A bidder must represent that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, as amended. The foregoing representation excludes a bidder and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(iii) No Discrimination Against Firearm Entities or Firearm Trade Associations (Chapter 2274, Texas Government Code, as amended): A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of the agreement to purchase the Bonds. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Texas Government Code, as amended.

(iv) No Boycott of Energy Companies (Chapter 2276, Texas Government Code, as amended): A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of the agreement to purchase the Bonds. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Texas Government Code, as amended.

FURTHER STATE LAW COMPLIANCE AND STANDING LETTER REQUIREMENT . . .Each prospective bidder must have a standing letter on file with the Texas Attorney General’s Office in the form included as Exhibit A to the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023 and any supplements thereto (the “All Bond Counsel Letter”). In submitting a bid, a bidder represents to the Board that it has filed a standing letter in the form included as Exhibit A to the All Bond Counsel Letter without qualification and including current statutory citations and it has no reason to believe that the Board may not be entitled to rely on the standing letter on file with the Texas Attorney General’s Office. Bidder agrees that it will not rescind its standing letter at any time before the delivery of the Bonds unless same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter.

The Board will not accept a bid from a bidder that does not have such standing letter on file as of the deadline for bids for the Bonds. If requested by the Board, the Initial Purchaser agrees to provide such further representations, certifications or assurances in connection with the Covered Verifications, as of the date of sale or such other date requested by the Board including, but not limited to, a bring down certification as provided by the All Bond Counsel Letter.

THE BOARD RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT THE BID OF ANY BIDDER.

IN CONNECTION WITH THE SUBMISSION OF ITS BID, THE BIDDER SHALL PROVIDE A COURTESY COPY OF ITS STANDING LETTER, UNLESS OTHERWISE PUBLICLY AVAILABLE ON THE MUNICIPAL ADVISORY COUNCIL OF TEXAS' WEBSITE.

BY SUBMITTING A BID, EACH BIDDER AGREES, SHOULD IT BE THE WINNING BIDDER, TO COOPERATE WITH THE BOARD AND TAKE ANY ACTION NECESSARY TO FURTHER VERIFY AND CONFIRM COMPLIANCE WITH STATE LAW.

To the extent the Initial Purchaser and each syndicate member listed on the Official Bid Form is unable to provide a Standing Letter in a form satisfactory to the Texas Office of the Attorney General, the Board reserves the right to cash and accept the Good Faith Deposit (see "CONDITIONS OF THE SALE - Good Faith Deposit"). **THE LIABILITY OF THE BIDDER FOR BREACH OF ANY OF THE VERIFICATIONS MADE IN CONNECTION WITH COVERED VERIFICATIONS SHALL SURVIVE UNTIL BARRED BY THE STATUTE OF LIMITATIONS AND SHALL NOT BE LIQUIDATED OR OTHERWISE LIMITED BY ANY PROVISION OF THIS NOTICE OF SALE OR THE OFFICIAL BID FORM. ADDITIONALLY, THE BOARD RESERVES AND RETAINS ALL RIGHTS AND REMEDIES AT LAW AND IN EQUITY FOR PURSUIT AND RECOVERY OF DAMAGES, IF ANY, RELATING TO THE COVERED VERIFICATIONS.**

ESTABLISHMENT OF ISSUE PRICE FOR THE BONDS

GENERAL . . . In order to provide the Board with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986, as amended, relating to the excludability of interest on the Bonds from gross income for federal income tax purposes, the winning bidder will be required to complete, execute, and deliver to the Board or to the Board's municipal advisor, Hilltop Securities Inc. (the "Municipal Advisor"), at least five business days before the delivery date of the Bonds, a certification as to the Bonds' "issue price" (the "Issue Price Certificate") substantially in one of the forms and to the effect attached hereto or accompanying this Notice of Sale. In the event the winning bidder will not reoffer any maturity of the Bonds for sale to the Public (as defined herein) by the delivery date of the Bonds, the Issue Price Certificate may be modified in a manner approved by the Board and Bond Counsel (identified in the Preliminary Official Statement). Each bidder, by submitting its bid, agrees to complete, execute, and timely deliver the appropriate Issue Price Certificate, if its bid is accepted by the Board. It will be the responsibility of the winning bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain such facts as are necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

DEFINED TERMS . . . For purposes of this section 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 to an Underwriter.
- (ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the Board (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).
- (iii) "Related Party" means any two or more persons who are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).
- (iv) "Sale Date" means the date that the Bonds are awarded by the Board to the winning bidder.

All actions to be taken by the Board under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Board by the Municipal Advisor, and any notice or report to be provided to the Board may be provided to the Municipal Advisor.

The Board will consider any bid submitted pursuant to this Notice of Sale to be a firm offer for the purchase of the Bonds, as specified in the bid and as so stated in the Official Bid Form.

THREE BID REQUIREMENT. . . . The Board intends to rely on Treasury Regulation section 1.148-1(f)(3)(i) for purposes of establishing the issue price of municipal bonds, which requires, among other things, that the Board receives bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Three Bid Requirement"). In the event that the Three Bid Requirement is not satisfied, Treasury Regulations permit the issue price for any maturity of the Bonds to be determined based upon either (i) the first price at which 10% of such maturity is sold to the Public (the "10% Test") or (ii) if the requirements of the "Hold-the-Offering-Price Rule" described below are met, the initial offering price to the Public as of the Sale Date. For purposes hereof, if different interest rates apply within a maturity, each separate CUSIP number will be treated separately.

In the event that the Three Bid Requirement is satisfied, the sale of the Bonds will be awarded to the bidder making a bid that conforms to the specifications herein. In the event that the Three Bid Requirement is not satisfied, the Board will notify the prospective winning bidder to that effect, and the prospective winning bidder will advise the Board any maturity of the Bonds that satisfies the 10% Test. For any maturity of the Bonds that does not meet the 10% Test, it is the Board's intention to apply the "Hold- the-Offering-Price Rule" to any maturity of the Bonds, as described below.

HOLD-THE-OFFERING-PRICE RULE. . . . If the "Hold-the-Offering-Price Rule" is applied to any maturity of the Bonds (each, a "Held Maturity"), the winning bidder agrees, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell any Held Maturity to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the Underwriters have satisfied the 10% Test with respect to that Held Maturity at a price that is no higher than the initial offering price to the Public.

The winning bidder shall promptly advise the Board when the Underwriters have satisfied the 10% Test with respect to each Held Maturity 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. On or after the sixth business day after the Sale Date, if requested by the Board, the winning bidder will confirm that the Underwriters have complied with the Hold-the-Offering-Price-Rule. If at any time the winning bidder becomes aware of any noncompliance by an Underwriter with respect to the Hold-the-Offering-Price Rule, the winning bidder will promptly report such noncompliance to the Board.

ADDITIONAL REQUIREMENTS. . . . 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 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, 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 maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that 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 winning 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 maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that 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 winning bidder or such Underwriter and as set forth in the related pricing wires.

DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

CUSIP NUMBERS . . . It is anticipated that CUSIP identification numbers will appear on the Bonds, but neither the failure to print or type such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Initial Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. All expenses in relation to the printing or typing of CUSIP numbers on the Bonds shall be paid by the Board; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Initial Purchaser.

DELIVERY OF BONDS . . . Delivery will be accomplished by the issuance of one or more fully registered Bonds (the "Initial Bond"), either in typed or printed form, in the aggregate principal amount of \$357,220,000*, signed by a designated representative of the Board, approved by the Attorney General, and registered and electronically signed by the Comptroller of Public Accounts. Upon delivery of the Initial Bond, it shall be immediately cancelled and one definitive Bond for each maturity will be registered and delivered only to Cede & Co., and deposited with DTC in connection with DTC's Book-Entry-Only System. Delivery will be at the principal office of the Paying Agent/Registrar. Payment for the Bonds must be made in immediately available funds for unconditional credit to the Board, or as otherwise directed by the Board. The Initial Purchaser will be given six business days' notice of the time fixed for delivery of the Bonds. It is anticipated that delivery of the Initial Bond will be made on or about July 15, 2026, and it is understood and agreed that the Initial Purchaser will accept delivery and make payment for the Initial Bond by 10:00 AM, CT, on July 15, 2026, or thereafter on the date the Initial Bond is tendered for delivery, up to and including July 29, 2026. If for any reason the Board is unable to make delivery on or before July 29, 2026, the Board shall immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional thirty days. If the Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the Board and the Initial Purchaser shall be relieved of any further obligation. In no event shall the Board be liable for any damages by reason of its failure to deliver the Bonds, provided such failure is due to circumstances beyond the Board's reasonable control.

CONDITIONS TO DELIVERY . . . The obligation of the Initial Purchaser to take up and pay for the Bonds is subject to the Initial Purchaser's receipt of (a) the legal opinion of McCall, Parkhurst & Horton L.L.P., San Antonio, Texas, Bond Counsel for the Board ("Bond Counsel"), and (b) the certification as to the Official Statement, all as further described in the Official Statement.

The successful bidder agrees to provide the necessary information to complete the Texas Bond Review Board final report due within 60 days of the delivery of the Bonds in the manner prescribed by Chapter 1202.008 and 1231.062 Texas Government Code, including bond orders and allotments. Any questions concerning such certification should be directed to Bond Counsel.

LEGAL OPINIONS . . . The Bonds are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the Bonds is subject to the receipt by the Initial Purchaser of the opinion of McCall, Parkhurst & Horton L.L.P., Bond Counsel, substantially in the form reproduced in Appendix C to the Official Statement, to the effect that based upon an examination of a transcript of certified proceedings of the Board relating to the authorization and issuance of the Bonds, the Bonds are validly issued under the Constitution and laws of the State of Texas and to the effect that interest on the Bonds is excludable from gross income for federal income tax purposes under existing law.

CHANGE IN TAX EXEMPT STATUS. . . Any time before the Bonds are tendered for delivery, the Initial Purchaser may withdraw its bid if the interest received by private holders on obligations of the same type and character as the Bonds shall be declared to be includable in gross income under present federal income tax laws, either by ruling of the Internal Revenue Service or by a decision of any Federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this Notice of Sale.

NO MATERIAL ADVERSE CHANGE . . . The obligation of the Initial Purchaser to take up and pay for the Bonds, and of the Board to deliver the Bonds, is subject to the condition that, up to the time of delivery of and receipt of payment for the Bonds, there shall have been no material adverse change in the financial condition of the Board subsequent to the date of sale from the that set forth in the Preliminary Official Statement, as it may have been finalized,

* Preliminary; subject to change. See "CONDITIONS OF THE SALE – Adjustment of Principal Amounts."

supplemented or amended through the date of sale.

NO-LITIGATION CERTIFICATE . . . On the date of delivery of the Bonds to the Initial Purchaser, the Board will execute and deliver to the Initial Purchaser, a certificate to the effect that no litigation of any nature has been filed or is pending, as of that date, of which the Board has notice, to restrain or enjoin the issuance or delivery of the Bonds, or which would affect the provisions made for their payment or security, or any manner question the validity of the Bonds.

RULE G-32 REQUIREMENTS. . . It is the responsibility of the Initial Purchaser to comply with the Municipal Securities Rulemaking Board's Rule G-32 within the required time frame. The Initial Purchaser must send two copies of the Official Statement along with two complete Form G-32's to the appropriate address.

CERTIFICATION OF OFFICIAL STATEMENT . . . At the time of payment for and initial delivery of the Bonds, the Board will execute and deliver to the Initial Purchaser a certificate in the form as described in the Official Statement.

GENERAL

MUNICIPAL ADVISOR . . . Hilltop Securities Inc. is employed as Municipal Advisor to the Board in connection with the issuance of the Bonds. The Municipal Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. Hilltop Securities Inc. has agreed, in its Municipal Advisory contract, not to bid for the Bonds, either independently or as a member of a syndicate organized to submit a bid for the Bonds. Hilltop Securities Inc., in its capacity as Municipal Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

BLUE SKY LAWS . . . By submission of its bid, the Initial Purchaser represents that the sale of the Bonds in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Initial Purchaser will register the Bonds in accordance with the securities law of the states in which the Bonds are offered or sold. The Board agrees to cooperate with the Initial Purchaser, at the Initial Purchaser's written request and expense, in registering the Bonds or obtaining an exemption from registration in any state where such action is necessary, provided, however, that the Board shall not be obligated to execute a general or special consent to service of process in any such jurisdiction.

NOT AN OFFER TO SELL . . . This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Bonds, but is merely notice of the sale of the Bonds. The offer to sell the Bonds is being made by means of the Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement. Prospective purchasers are urged to carefully examine the Official Statement to determine the investment quality of the Bonds.

RATINGS . . . Ratings on the Bonds have been received from Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings, a division of S&P Global Inc. ("S&P"), and Fitch Ratings ("Fitch"). Moody's has assigned a rating of "Aaa" to the Bonds, S&P has assigned a rating of "AAA" to the Bonds and Fitch has assigned a rating of "AAA" to the Bonds. An explanation of the significance of each such rating may be obtained from the company furnishing the rating. The ratings will reflect only the views of such organizations at the time such ratings are given, and the Board makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating companies, if circumstances so warrant. Any such downward revision or withdrawal of either rating may have an adverse effect on the market price of the Bonds.

THE PRELIMINARY OFFICIAL STATEMENT AND COMPLIANCE WITH SEC RULE 15C2-12 . . . The Board has prepared the accompanying Preliminary Official Statement and, for the limited purpose of complying with SEC Rule 15c2-12 (the "Rule"), deems such Preliminary Official Statement to be final as of its date within the meaning of such Rule for the purpose of review prior to bidding. Representations made and to be made by the Board concerning the absence of material misstatements and omissions in the Preliminary Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Preliminary Official Statement.

The Board will furnish to the Initial Purchaser(s), acting through a designated senior representative, in accordance with instructions received from the Initial Purchaser(s), within seven (7) business days from the sale date, copies of the final Official Statement in such quantity and in the formats as the Initial Purchaser shall request in order for the

Initial Purchaser to comply with the Rule and the rules of the Municipal Securities Rulemaking Board (the "MSRB"); provided, however, that the cost of any Official Statement in excess of 50 shall be prepared and distributed at the cost of the Initial Purchaser. The Initial Purchaser(s) shall be responsible for providing in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor within 30 minutes of being notified on the sale date, as described above in "CONDITIONS OF THE SALE – Adjustment of Principal Amounts." Except as noted above, the Board assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement in connection with the offering or reoffering of the subject securities.

CONTINUING DISCLOSURE AGREEMENT . . . In the Resolution, the Board has agreed to certain continuing disclosure undertakings described in the Preliminary Official Statement for the benefit of the holders and beneficial owners of the Bonds. The Board is required to observe its continuing disclosure undertakings for so long as it remains obligated to advance funds to pay the outstanding parity obligations. Under its agreement, the Board will be obligated to provide certain updated financial information and operating data annually, and the Board will be obligated to provide timely notice of specified events, to the MSRB. This information will be available to securities brokers and other who subscribe to receive the information from the vendors.

COMPLIANCE WITH PRIOR UNDERTAKINGS . . . During the last five years, the Board has not failed to comply in any material respect with the continuing disclosure agreements made by it in accordance with the Rule.

ADDITIONAL COPIES OF NOTICE, BID FORM AND STATEMENT . . . A limited number of additional copies of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Preliminary Official Statement, as available over and above the normal mailing, may be obtained at the offices of Hilltop Securities Inc., Investment Bankers, 717 North Harwood Street, Suite 3400, Dallas, Texas 75201, Municipal Advisor to the Board.

On the date of the sale, the Board will, through its Designated Financial Officer, confirm its approval of the form and content of the Preliminary Official Statement, and any addenda, supplement or amendment thereto, and authorize its use in the reoffering of the Bonds by the Initial Purchaser.

THE TEXAS A&M UNIVERSITY SYSTEM

By: _____
Chief Investment Officer & Treasurer

June 16, 2026

OFFICIAL BID FORM

Board of Regents of The Texas A&M University System
c/o Hilltop Securities Inc.

June 23, 2026

Reference is made to your Official Statement, dated June 16, 2026, and your Notice of Sale and Bidding Instructions, dated June 16, 2026, relating to \$357,220,000* Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2026A, both of which constitute a part hereof.

For your legally issued Bonds, as described in said Notice of Sale and Bidding Instructions and Preliminary Official Statement, we will pay you \$ _____, representing par plus a cash premium of \$ _____ for Bonds maturing and bearing interest as follows:

<u>Due (July 1)</u>	<u>Maturity Amount*</u>	<u>Interest Rate</u>	<u>Due (July 1)</u>	<u>Maturity Amount*</u>	<u>Interest Rate</u>
2027	\$ 17,085,000	_____	2037	\$ 13,755,000	_____
2028	17,230,000	_____	2038	14,440,000	_____
2029	18,090,000	_____	2039	15,165,000	_____
2030	19,000,000	_____	2040	15,920,000	_____
2031	19,940,000	_____	2041	16,710,000	_____
2032	20,945,000	_____	2042	17,560,000	_____
2033	22,005,000	_____	2043	18,430,000	_____
2034	15,840,000	_____	2044	19,355,000	_____
2035	16,630,000	_____	2045	20,320,000	_____
2036	17,465,000	_____	2046	21,335,000	_____

Of the principal maturities set forth in the table above, term bonds have been created as indicated in the following table (which may include multiple term bonds, one term bond or no term bond if none is indicated). For those years which have been combined into a term bond, the principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years except that the amount shown in the year of the term bond maturity date shall mature in such year. The term bonds created are as follows:

<u>Maturity Date July 1</u>	<u>Year of First Mandatory Redemption</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %

Our calculation (which is not a part of this bid) of the interest cost from the above is:

TRUE INTEREST COST _____ %
TRUE INTEREST COST \$ _____

The Initial Bond shall be registered in the name of _____.

We will advise The Depository Trust Company ("DTC") of registration instructions at least five business days prior to the Closing Date described below.

* Preliminary; subject to change. See "CONDITIONS OF THE SALE – Adjustment of Principal Amounts."

A bank cashier's check or certified check of the _____ (BANK), _____ (TX), in the amount of \$7,144,400.00 which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Preliminary Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Bonds utilizing the Book-Entry-Only System through DTC and make payment for the Initial Bond in immediately available funds in the Corporate Trust Division, U.S. Bank Trust Company, National Association, Houston, Texas, not later than 10:00 AM, CT, on July 15, 2026, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions. It will be the obligation of the purchaser of the Bonds to complete the DTC Eligibility Questionnaire.

The undersigned agrees to complete, execute, and deliver to the Board, at least five (5) business days prior to delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the Board. To the extent that such "issue price" certificate is not adequate for inclusion in the Board's federal tax certificate, the undersigned agrees to execute an issue price certificate as may be required by the Board's Bond Counsel.

As used in the following verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the bidder within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this agreement shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of the bid or Notice of Sale, notwithstanding anything in the bid or Notice of Sale to the contrary.

- (i) No Boycott of Israel Verification (Chapter 2271, Texas Government Code, as amended). The Initial Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Texas Government Code, as amended.
- (ii) Not a Sanctioned Company (Chapter 2252, Texas Government Code, as amended). The Initial Purchaser represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, as amended. The foregoing representation excludes a bidder and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.
- (iii) No Boycott of Energy Companies (Chapter 2276, Texas Government Code, as amended). The Initial Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Texas Government Code, as amended.
- (iv) No Discrimination Against Firearm Entities or Firearm Trade Associations (Texas Government Code Chapter 2274, as amended). The Initial Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Texas Government Code, as amended.

By submitting this bid, the Initial Purchaser understands and agrees that if Initial Purchaser should fail or refuse to take up and pay for the Bonds in accordance with this bid, or it is determined that after the acceptance of this bid by the Board that the Initial Purchaser was found not to satisfy the requirements described in the Notice of Sale and Bidding Instructions under the heading "CONDITIONS OF THE SALE" and as a result the Texas Attorney General will not deliver its approving opinion of the Bonds, then the check submitted herewith as the Initial Purchaser's Good

Faith Deposit shall be cashed and accepted by the Board. IF THE BOARD CASHES THE INITIAL PURCHASER'S GOOD FAITH DEPOSIT AS DESCRIBED ABOVE, SUCH ACTION DOES NOT CONSTITUTE COMPLETE OR LIQUIDATED DAMAGES RELATED TO THE INITIAL PURCHASER'S BREACH OF ANY OF THE COVERED VERIFICATIONS.

By submitting this bid, the Initial Purchaser understands and agrees that the liability of the Initial Purchaser for breach of any of the verifications made in connection with Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended and as described above (collectively, the "Covered Verifications") shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Official Bid Form or the Notice of Sale. Additionally, the Initial Purchaser acknowledges and agrees that the Board reserves and retains all rights and remedies at law and in equity for pursuit and recovery of damages, if any, relating to the Covered Verifications.

FURTHER STATE LAW COMPLIANCE AND STANDING LETTER REQUIREMENT: By submitting this bid, the Initial Purchaser understands and agrees that it must have a standing letter on file with the Texas Attorney General's Office in the form included to the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023 and any subsequent letters addressing similar matters (collectively, the "All Bond Counsel Letter"). In submitting this bid, the Initial Purchaser represents to the Board that it has filed a standing letter in the form included to the All Bond Counsel Letter without qualification and including current statutory citations and it has no reason to believe that the Board may not be entitled to rely on the standing letter on file with the Texas Attorney General's Office. The Initial Purchaser hereby further agrees that it will not rescind its standing letter at any time before the delivery of the Bonds unless same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter. THE LIABILITY OF THE INITIAL PURCHASER FOR BREACH OF ANY OF THE VERIFICATIONS MADE IN CONNECTION WITH THE COVERED VERIFICATIONS SHALL SURVIVE UNTIL BARRED BY THE STATUTE OF LIMITATIONS AND SHALL NOT BE LIQUIDATED OR OTHERWISE LIMITED BY ANY PROVISION OF THIS OFFICIAL BID FORM. ADDITIONALLY, THE BOARD RESERVES AND RETAINS ALL RIGHTS AND REMEDIES AT LAW AND IN EQUITY FOR PURSUIT AND RECOVERY OF DAMAGES, IF ANY, RELATING TO THE COVERED VERIFICATIONS.

The Initial Purchaser agrees to provide such further representations, certifications or assurances in connection with the Covered Verifications, as of the Delivery Date or such other date requested by the Board including, but not limited to, a bring down certification as provided by the All Bond Counsel Letter.

The Initial Purchaser acknowledges that the Board, in its sole discretion, has reserved the right to reject the bid of any bidder.

The Initial Purchaser understands and agrees that to the extent the Initial Purchaser and each syndicate member listed on the Official Bid Form is unable to provide a Standing Letter in a form satisfactory to the Texas Office of the Attorney General, the Board reserves the right to cash and accept the Good Faith Deposit (see "CONDITIONS OF THE SALE - Good Faith Deposit" in the Notice of Sale).

A courtesy copy of their firm's standing letter required by the All Bond Counsel letters is submitted herewith, unless otherwise publicly available on the Municipal Advisory Council of Texas' website.

In accordance with Texas Government Code Section 2252.908 (the "Interested Party Disclosure Act"), the Board may not award the Bonds to a bidder unless the winning bidder either: (i) submits a Certificate of Interested Parties Form 1295 (the "Disclosure Form") to the Board as prescribed by the Texas Ethics Commission ("TEC"), or (ii) certifies below that it is exempt from filing the Disclosure Form by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

Unless the bidder certifies that it is exempt from filing a Disclosure Form with the Board, upon notification of conditional verbal acceptance, the undersigned will complete an electronic form Disclosure Form through the Texas Ethics Commission's (the "TEC") electronic portal and the resulting certified Disclosure Form that is generated by the TEC's electronic portal will be printed, signed and sent by email to the Board's bond counsel at cbinford@mphlegal.com and municipal advisor at mary.williams@hilltopsecurities.com. The undersigned understands that the failure to provide the certified Disclosure Form will prohibit the Board from providing final written award of the enclosed bid.

Entity Submitting Bid - Check One:

- Disclosure Form - Entity will provide a Disclosure Form as and when required by the Notice of Sale.
- Publicly Traded Entity Representation - The entity hereby represents to the Board that it is a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor within 30 minutes of being notified on the sale date, as described in the Notice of Sale and Bidding Instructions.

Respectfully submitted,

Name of Underwriter or Manager

Authorized Representative

Phone Number

E-mail address

Signature

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the Board of Regents of The Texas A&M University System, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 23rd day of June, 2026.

Benjamin Wall
Chief Investment Officer & Treasurer
The Texas A&M University System

ISSUE PRICE CERTIFICATE

[THREE BID REQUIREMENT SATISFIED]

I, the undersigned officer of _____ (the "Purchaser"), acting on behalf of itself and any underwriting syndicate, make this certification in connection with the Permanent University Fund Bonds, Series 2026A (the "Bonds") issued by the Board of Regents of the Texas A&M University System (the "Board").

1. I hereby certify as follows in good faith as of the date hereof:

- (a) I am the duly chosen qualified and acting officer of the Purchaser for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Purchaser and any underwriting syndicate. I am the officer of the Purchaser charged, along with other officers of the Purchaser and any underwriting syndicate, with responsibility for the Bonds.
- (b) The reasonably expected initial offering prices of the Bonds to the Public by the Purchaser as of the Sale Date are the prices set forth on the inside cover of the Official Statement prepared in connection with the Bonds (the "Initial Offering Prices"). The Initial Offering Prices are the applicable prices for the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached hereto as Attachment I is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.
- (c) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.
- (d) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.
- (e) The aggregate of the Initial Offering Prices of all maturities of the Bonds is \$ _____. The Bonds were sold with pre-issuance accrued interest in the amount of \$ _____. The sum of these two amounts is \$ _____.

2. Please choose the appropriate statement:

() The Purchaser will not purchase bond insurance for the Bonds.

() The Purchaser will purchase bond insurance from _____ (the "Insurer") for a fee/premium of \$ _____ (the "Fee"). The Fee is a reasonable amount payable solely for the transfer of credit risk for the payment of debt service on the Bonds and does not include any amount payable for a cost other than such guarantee, e.g., a credit rating or legal fees. The Purchaser represents that the present value of the Fee for each obligation constituting the Bonds to which such Fee is properly allocated, and which are insured thereby is less than the present value of the interest reasonably expected to be saved as a result of the insurance on each obligation constituting the Bonds. The Fee has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Bonds. In determining present value for this purpose, the yield of the Bonds (determined with regard to the payment of the guarantee fee) has been used as the discount rate. No portion of the Fee is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such Fee that has not been earned. The Purchaser will also be responsible for payment of any rating fees on the Bonds, if and as required by the Insurer to be obtained in connection with the purchase of insurance.

3. For purposes of this Issue Price Certificate, the following definitions apply:

- (a) "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.
- (b) "Related Party" means any two or more persons who are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests

by one entity of the other).

- (c) "Sale Date" means the first day on which there is a binding contract in writing for the sale or exchange of the Bonds. The Sale Date of the Bonds is June 23, 2026.
- (d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Board (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 definition 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 the 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 Board with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Winstead PC in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Board from time to time relating to the Bonds.

EXECUTED as of this 23rd day of June, 2026.

[NAME OF PURCHASER OR MANAGER OF PURCHASING SYNDICATE]

By: _____

Name: _____

Title: _____

ATTACHMENT I TO ISSUE PRICE CERTIFICATE

COPY OF WINNING BID FORM

[See Attached]

ISSUE PRICE CERTIFICATE
[THREE BID REQUIREMENT NOT SATISFIED – HOLD-THE-OFFERING-PRICE RULE]

I, the undersigned officer of _____ (the "Purchaser"), acting on behalf of itself and any underwriting syndicate, make this certification in connection with the Permanent University Fund Bonds, Series 2026A (the "Bonds") issued by the Board of Regents of the Texas A&M University System (the "Board").

1. I hereby certify as follows in good faith as of the date hereof:

- (a) I am the duly chosen, qualified and acting officer of the Purchaser for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Purchaser and any underwriting syndicate. I am the officer of the Purchaser charged, along with other officers of the Purchaser and any underwriting syndicate, with responsibility for the Bonds.
- (b) For the Bonds maturing in _____, the first price at which at least 10% of each maturity was sold to the Public is the price for each such maturity set forth on the inside cover of the Official Statement prepared in connection with the Bonds (each, an "Actual Sales Price").
- (c) For the Bonds maturing in _____ each, a "Held Maturity"), the Purchaser on or before the Sale Date offered for purchase each such maturity to the Public at the applicable initial offering price set forth on the inside cover of the Official Statement prepared in connection with the Bonds (each, an "Initial Offering Price"). A copy of the pricing wire evidencing the Initial Offering Prices is attached hereto as Attachment I. In connection with the offering of the Bonds, the Purchaser and each member of any underwriting syndicate agreed in writing that (i) during the Hold Period, it would neither offer nor sell any Held Maturity to any person at a price higher than the applicable Initial Offering Price (the "Hold-the-Offering-Price Rule") and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement would contain the agreement of each broker-dealer who is a party to the retail distribution agreement, that, during the Hold Period, such party would comply with the Hold-the-Offering-Price Rule. In accordance with such agreements, no Underwriter offered or sold any of the Held Maturities at a price higher than the applicable Initial Offering Price for such Held Maturity during the Hold Period.
- (d) The aggregate of the Actual Sales Prices and the Initial Offering Prices is \$ _____. The Bonds were sold with pre-issuance accrued interest in the amount of \$ _____. The sum of these two amounts is \$ _____.

2. Please choose the appropriate statement:

() The Purchaser will not purchase bond insurance for the Bonds.

() The Purchaser will purchase bond insurance from _____ (the "Insurer") for a fee/premium of \$ _____ (the "Fee"). The Fee is a reasonable amount payable solely for the transfer of credit risk for the payment of debt service on the Bonds and does not include any amount payable for a cost other than such guarantee, e.g., a credit rating or legal fees. The Purchaser represents that the present value of the Fee for each obligation constituting the Bonds to which such Fee is properly allocated and which are insured thereby is less than the present value of the interest reasonably expected to be saved as a result of the insurance on each obligation constituting the Bonds. The Fee has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Bonds. In determining present value for this purpose, the yield of the Bonds (determined with regard to the payment of the guarantee fee) has been used as the discount rate. No portion of the Fee is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such Fee that has not been earned. The Purchaser will also be responsible for payment of any rating fees on the Bonds, if and as required by the Insurer to be obtained in connection with the purchase of insurance.

3. For purposes of this Issue Price Certificate, the following definitions apply:

- (a) "Hold Period" means, with respect to a Held Maturity, the period starting on the Sale Date and ending on the earlier of
 - (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 such Held Maturity to the Public at a price no higher than the applicable Initial Offering Price.
- (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.
- (c) "Related Party" means any two or more persons who are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).
- (d) "Sale Date" means the first day on which there is a binding contract in writing for the sale or exchange of the Bonds. The Sale Date of the Bonds is June 23, 2026.
- (e) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Board (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 definition 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 the 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 Board with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Winstead PC in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Board from time to time relating to the Bonds.

EXECUTED as of this 23rd day of June, 2026.

[NAME OF PURCHASER OR MANAGER OF
PURCHASING SYNDICATE]

By: _____

Name: _____

Title: _____

ATTACHMENT I TO ISSUE PRICE CERTIFICATE

COPY OF PRICING WIRE

[See Attached]