OFFICIAL NOTICE OF SALE

$12,355,000*
STATE OF MICHIGAN
GENERAL OBLIGATION
ENVIRONMENTAL
PROGRAM BONDS,
SERIES 2026A (FEDERALLY TAXABLE)

$256,660,000*
STATE OF MICHIGAN
GENERAL OBLIGATION
ENVIRONMENTAL PROGRAM AND
REFUNDING BONDS,
SERIES 2026B (TAX-EXEMPT)

$52,795,000*
STATE OF MICHIGAN
GENERAL OBLIGATION
ENVIRONMENTAL PROGRAM REFUNDING BONDS,
SERIES 2026C (TAX-EXEMPT)

Bids will be received by the State of Michigan (the "State") electronically via ***PARITY®*** for the above-referenced (i) $12,355,000* State of Michigan General Obligation Environmental Program Bonds, Series 2026A (Federally Taxable) (the "Series 2026A Bonds"), (ii) $256,660,000* State of Michigan General Obligation Environmental Program and Refunding Bonds, Series 2026B (Tax-Exempt) (the "Series 2026B Bonds"), and (iii) $52,795,000* State of Michigan General Obligation Environmental Program Refunding Bonds, Series 2026C (Tax-Exempt) (the "Series 2026C Bonds," and together with the Series 2026B Bonds, the "Tax-Exempt Bonds," and collectively with the Series 2026A Bonds and the Series 2026B Bonds, the "Bonds"), subject to the provisions of the Preliminary Official Statement, dated August 17, 2026, including the Information For Bidders. To the extent any instructions or directions set forth in ***PARITY®*** conflict with the Information For Bidders, the terms of the Information For Bidders shall control.

The principal amounts of the Bonds are subject to change as provided for in the Information For Bidders.

Although subject to change, it is currently anticipated that electronic bids will be received via *PARITY®* until 10:30 a.m. Eastern Time with respect to the Series 2026A Bonds, until 11:00 a.m. Eastern Time with respect to the Series 2026B Bonds, and until 11:30 a.m. Eastern Time with respect to the Series 2026C Bonds, on August 25, 2026.

The State reserves the right to reject any and all bids, and to waive any irregularity or informality with respect to any bid.

Terms used, but not defined, in this Official Notice of Sale are used as defined in the Preliminary Official Statement.

Continuing Disclosure

In order to assist bidders in complying with paragraph (b)(5) of Securities and Exchange Commission Rule 15c2-12, the State will undertake, pursuant to a resolution and a continuing disclosure agreement, to provide annual reports and notices of certain events. The form of the agreement is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

Preliminary Official Statement and Information For Bidders

For copies of the Preliminary Official Statement, containing the Information For Bidders, please contact the State's municipal advisor, Robert W. Baird & Co. Incorporated, attention: Mr. James Srouji, 120 N. Washington Square, Suite 300, Lansing, Michigan 48933, telephone (517) 346-5354 or the Michigan Department of Treasury, attention: Ms. Alyson Hayden, Richard H. Austin State Office Building, 430 West Allegan Street, Lansing, Michigan 48922, telephone (517) 335-0994. It is also expected that the Preliminary Official Statement containing the Information For Bidders will be available at www.munios.com.

Issue Price for Tax-Exempt Bonds

The winning bidder shall assist the State in establishing the issue price of the Tax-Exempt Bonds and shall execute and deliver to the State at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Tax-Exempt Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form contained in the Preliminary Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the State, the Attorney General of the State and Bond Counsel. Whether the winning bidder executes the form of issue price certificate in the Preliminary Official Statement will depend on how issue price is ultimately established as set forth in detail below.

The State intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Tax-Exempt Bonds) will apply to the initial sale of the Tax-Exempt Bonds (the "Competitive Sale Requirements") because:

a. the State is disseminating this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

b. all bidders shall have an equal opportunity to bid;

c. the State anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

d. the State anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. In the event that the Competitive Sale Requirements are satisfied, the winning bidder shall be expected to certify the reasonably expected initial offering prices of the Tax-Exempt Bonds to the public.

In the event that all of the Competitive Sale Requirements are not satisfied for the Tax-Exempt Bonds, the State shall so advise the winning bidder. The State shall treat the first price at which 10% of a maturity of the Tax-Exempt Bonds (the "10% Test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the State if any maturity of the Tax-Exempt Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The State will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Tax-Exempt Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Tax-Exempt Bonds will be subject to the 10% Test in order to establish the issue price of the Tax-Exempt Bonds.

If all of the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Tax-Exempt Bonds, the winning bidder agrees to promptly report to the State the prices at which the unsold Tax-Exempt Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% Test has been satisfied as to the Tax-Exempt Bonds of that maturity or until all Tax-Exempt Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that:

a. except as otherwise provided in its bid, it has an established industry reputation for underwriting new issuances of municipal bonds;

b. 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 Tax-Exempt 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 report the prices at which it sells to the public the unsold Tax-Exempt 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 Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires; and

c. any agreement among underwriters relating to the initial sale of the Tax-Exempt 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 Tax-Exempt Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Tax-Exempt 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 Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

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

a. "public" means any person other than an underwriter or a related party,

b. "underwriter" means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds to the public);

c. a purchaser of any of the Tax-Exempt Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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 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); and

d."sale date" means the date that the Bonds are awarded by the State to the winning bidder.

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* Approximate, subject to change.

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