

BID FORM

Subject to the terms and conditions of the Rural Water Financing Agency (the “Issuer”), providing for the sale of \$54,245,000* (subject to an adjustment upward in the amount of \$5,420,000 or downward in any amount) of Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2025C, dated the date of issuance, and in accordance with the Official Terms and Conditions of Bond Sale, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for said \$54,245,000* principal amount of Bonds, the total sum of \$_____ (not less than \$53,160,100 nor more than \$59,669,500), at the following annual rate(s), payable semiannually (**However, for the Bonds maturing on February 1, 2055, a minimum price of not less than \$5,488,000 (98.0% of par) is required and a maximum price of not more than \$5,712,000 (102% of par) is required**). In addition, no Bond maturing on or after February 1, 2034 shall bear an interest rate that is lower than the interest rate for the immediately preceding year in which a maturity falls within the period of 2034-2055; provided that for the purposes of this paragraph and paragraph C of the Terms and Conditions interest rate shall mean yield to maturity taking into account any original issue discount or premium (and for this purpose only, yield need not be in a multiple of 1/8 or 1/100 of 1%:

Maturing February 1	Principal Amount*	Interest Rate	Maturing February 1	Principal Amount*	Interest Rate
2026	\$ 455,000	_____ %	2041	\$1,935,000	_____ %
2027	1,175,000	_____ %	2042	2,045,000	_____ %
2028	1,235,000	_____ %	2043	2,010,000	_____ %
2029	1,315,000	_____ %	2044	2,100,000	_____ %
2030	1,425,000	_____ %	2045	2,195,000	_____ %
2031	1,500,000	_____ %	2046	1,750,000	_____ %
2032	1,455,000	_____ %	2047	1,830,000	_____ %
2033	1,545,000	_____ %	2048	1,915,000	_____ %
2034	1,615,000	_____ %	2049	2,020,000	_____ %
2035	1,715,000	_____ %	2050	1,480,000	_____ %
2036	1,660,000	_____ %	2051	1,555,000	_____ %
2037	1,740,000	_____ %	2052	1,640,000	_____ %
2038	1,845,000	_____ %	2053	1,735,000	_____ %
2039	1,920,000	_____ %	2054	1,820,000	_____ %
2040	2,015,000	_____ %	2055	5,600,000	_____ %

**Subject to adjustment*

It is understood that the Issuer will furnish the final, approving legal opinion and opinion regarding tax exemption of Rubin & Hays, Louisville, Kentucky, subject to the provisions as set out in detail in the Official Terms and Conditions of Bond Sale. It is understood that if we are the successful bidder, we will deposit for the account of the Agency with Regions Bank, Nashville, Tennessee, prior to the close of business on the day following the acceptance of our bid, a good faith deposit in the amount equal to \$1,084,900. The amount of the good faith deposit will be deducted (without interest) from the purchase price at the time of delivery of the Bonds.

If we are the successful bidder, we agree to accept and make payment for the Bonds in accordance with the terms of the sale.

Respectfully submitted,

Name of Firm

By _____

Phone No. _____

Total interest cost from June 10, 2025 to final maturity	\$ _____
Plus discount (less premium)	\$ _____
Net interest cost	\$ _____
True interest cost (TIC)	_____ %

The above computation of net interest cost is submitted for information only and is not a part of this Bid. The determination of the best bid will be made on the basis of the lowest true interest cost (TIC).

ACCEPTANCE OF BID

Accepted by the Rural Water Financing Agency, on this June 10, 2025, for a total of \$ _____ of Bonds at an adjusted price of \$ _____, with the maturity and interest rate as follows:

Maturing February 1	Principal Amount*	Interest Rate	Maturing February 1	Principal Amount*	Interest Rate
2026	\$ _____	_____ %	2041	\$ _____	_____ %
2027	_____	_____ %	2042	_____	_____ %
2028	_____	_____ %	2043	_____	_____ %
2029	_____	_____ %	2044	_____	_____ %
2030	_____	_____ %	2045	_____	_____ %
2031	_____	_____ %	2046	_____	_____ %
2032	_____	_____ %	2047	_____	_____ %
2033	_____	_____ %	2048	_____	_____ %
2034	_____	_____ %	2049	_____	_____ %
2035	_____	_____ %	2050	_____	_____ %
2036	_____	_____ %	2051	_____	_____ %
2037	_____	_____ %	2052	_____	_____ %
2038	_____	_____ %	2053	_____	_____ %
2039	_____	_____ %	2054	_____	_____ %
2040	_____	_____ %	2055	_____	_____ %

RURAL WATER FINANCING AGENCY

President

Attest

Secretary