

NOTICE OF PURCHASE PRICES OF TARGET BONDS

relating to the
INVITATION TO OFFER BONDS FOR PURCHASE
made by
THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA

to the Beneficial Owners of

BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA
GENERAL REVENUE AND REFUNDING BONDS
FEDERALLY TAXABLE SERIES 2020C

BASE CUSIP: 91476P

Pursuant to the Invitation to Offer Bonds for Purchase, dated March 15, 2024, as amended (the “**Invitation**”), including the Preliminary Official Statement, dated March 15, 2024, for the Board of Regents of the University of Oklahoma General Revenue and Refunding Bonds, Tax-Exempt Series 2024A (the “**Series 2024A Bonds**”), attached thereto as Appendix A, and the Letter to Bondholders, dated March 15, 2024, the Board provided the Holders of the Board’s outstanding Board of Regents of the University of Oklahoma General Revenue and Refunding Bonds, Federally Taxable Series 2020C listed on page (ii) hereof (the “**Target Bonds**”) the opportunity to offer to sell all or a portion of their Target Bonds to the Board for cash purchase by the Board, subject to the terms and conditions described therein.

All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

The Purchase Prices for the Target Bonds of each CUSIP number are set forth on page (ii) hereof. The Purchase Price of each CUSIP number of the Target Bonds was determined based on a Purchase Yield of each Target Bond, which for each Target Bond is equal to the yield on the relevant Benchmark Treasury Security plus the Purchase Spread for such Target Bonds (as described in the Preliminary Notice of Acceptance and listed on page (ii) hereof). The yields on the relevant Benchmark Treasury Securities, which were determined at approximately 10:00 a.m., Eastern time, on April 9, 2024, are set forth on page (iii) hereof.

On April 10, 2024, unless such date is extended by the Board (the “**Final Acceptance Date**”), the Board will make a final determination of the principal amount of Target Bonds of each CUSIP number that it will purchase (each such principal amount, a “**Purchased Amount**”) from among those Target Bonds of such CUSIP number preliminarily accepted for purchase as described in the Preliminary Notice of Acceptance dated April 8, 2024. The Board is under no obligation to purchase any Target Bonds preliminarily accepted for purchase, and the Board will determine in its sole discretion if it will purchase any such Target Bonds. The final determination whether to purchase Target Bonds that were preliminarily accepted for purchase, and, if less than all of the Target Bonds that were preliminarily accepted for purchase are finally accepted for purchase, the reduction of the amounts of Target Bonds that will be purchased, will be made in the order of priority as described in the Invitation.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at 212-227-9622, Attention: Robert Stevens, rstevens@globic.com.

**BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA
GENERAL REVENUE AND REFUNDING BONDS
FEDERALLY TAXABLE SERIES 2020C
BASE CUSIP: 91476P**

Maturity Date (July 1)	CUSIP Suffix¹	Interest Rate	Benchmark Treasury Security²	Benchmark U.S. Treasury Rate²	Yield Adjustment to Benchmark Treasury Security in Basis Points	Purchase Spread in Basis Points³	Purchase Yield	Purchase Price⁴
2025	WH7	1.171%	2-year	4.749%	-100	75.0	4.499%	96.187
2026	WJ3	1.444	2-year	4.749	-100	65.0	4.399	93.895
2027	WK0	1.644	3-year	4.563	-100	20.0	3.763	93.686
2028	WL8	1.946	5-year	4.384	-100	100.0	4.384	90.759
2029	WM6	2.046	5-year	4.384	-100	86.0	4.244	89.856
2030	WN4	2.146	7-year	4.387	-100	89.0	4.277	88.516
2031	WP9	2.296	7-year	4.387	-100	93.0	4.317	87.620
2032	WQ7	2.446	10-year	4.380	0	0.1	4.381	86.801
2033	WR5	2.546	10-year	4.380	0	0.1	4.381	86.238
2034	WS3	2.646	10-year	4.380	0	3.0	4.410	85.643
2035	WT1	2.746	10-year	4.380	0	8.0	4.460	85.026
2036	WU8	2.846	10-year	4.380	0	13.0	4.510	84.523
2037	WV6	2.896	10-year	4.380	0	18.0	4.560	83.638
2041 ⁵	WW4	3.256	10-year	4.380	0	25.0	4.630	84.767

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the Board, the Dealer Manager, the Information Agent and Tender Agent, or their respective agents or counsel assumes responsibility for the accuracy of such numbers.

² Each Benchmark Treasury Security is the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of approximately 10:00 a.m., Eastern Time, on April 9, 2024. The yield on the Benchmark Treasury Security to be used in establishing the Purchase Prices for the Target Bonds is based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT series of pages in accordance with the terms of the Invitation.

³ Purchase Spread for each CUSIP number (in basis points) to be added to the yield on the relevant Benchmark Treasury Security for each CUSIP number to determine the Purchase Price for each CUSIP number in accordance with the terms of the Invitation. Purchase Spreads are unchanged from the Preliminary Notice of Acceptance dated April 8, 2024.

⁴ Purchase Price in \$ per \$100 principal amount. Purchase Price excludes accrued but unpaid interest up to but not including the Settlement Date, which will also be paid on the Settlement Date.

⁵ The Target Bond maturing on July 1, 2041, is subject to sinking fund redemption payments on July 1 in 2038, 2039, 2040, and 2041 and its Purchase Price was calculated assuming its average life date of January 14, 2040, as its maturity date.

Dated: April 9, 2024