

SECOND NOTICE OF AMENDMENT, DATED APRIL 26, 2024  
TO INVITATION TO TENDER FOR PURCHASE OR EXCHANGE, DATED APRIL 19, 2024,

AND PRICING NOTICE

made by the

SAN DIEGO UNIFIED SCHOOL DISTRICT

*to the Beneficial Owners of*

San Diego Unified School District

**2020 General Obligation Refunding Bonds**  
**(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**  
**(Election of 2008, Series SR-2)**  
**(Federally Taxable)**

**2021 General Obligation Refunding Bonds**  
**(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**  
**(Election of 2012, Series ZR-1) (Green Bonds)**  
**(Federally Taxable)**

**2015 General Obligation Refunding Bonds**  
**(Dedicated Unlimited *Ad Valorem* Property Tax Bonds),**  
**Series R-4**

**2016 General Obligation Bonds**  
**(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**  
**(Election of 2012, Series F)**

**2016 General Obligation Bonds**  
**(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**  
**(Election of 2012, Series G) (Green Bonds)**

**2016 General Obligation Bonds**  
**(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**  
**(Election of 2008, Series I)**

**2017 General Obligation Bonds**  
**(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**  
**(Election of 2012, Series I)**

*of the maturities and corresponding CUSIPs listed on pages (i) and (ii) of the Invitation*

***The purpose of this Second Notice of Amendment, dated April 26, 2024 (the "Second Notice of Amendment"), to Invitation to Tender for Purchase or Exchange, dated April 19, 2024, as amended by the Notice of Amendment, dated April 25, 2024 is to amend certain terms of the Invitation (hereinafter defined) and the purpose of this Pricing Notice, dated April 26, 2024 (the "Pricing Notice") is to set forth the Fixed Spreads for the Taxable Target Bonds, and the Offer Purchase Prices and Exchange Factors for the Tax-Exempt Target Bonds. Except as provided below, all other terms relating to the Invitation (hereinafter defined) remain unchanged.***

**Second Notice of Amendment**

The Invitation to Tender for Purchase and Exchange, dated April 19, 2024 (as amended by the Notice of Amendment, dated April 25, 2024, and as may be further amended or supplemented, the "**Invitation**"), of the San Diego Unified School District (the "**District**") is hereby amended as set forth below. All terms used herein and not otherwise defined are used as defined in the Invitation.

The fourth footnote on page (i), "TAXABLE TARGET BONDS SUBJECT TO INVITATION TO TENDER FOR PURCHASE," of the Invitation is hereby amended as follows, with the additions shown in bold underline:

<sup>(4)</sup> **Except for the 30-Year Benchmark Treasury Security which will be the "old long bond" (maturity date November 15, 2053, 4.75% CUSIP 912810TV0),** each Benchmark Treasury Security will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of date and time that the Offer Purchase Price for the Target Bonds is set,

currently expected to be May 7, 2024. The yield on each Benchmark Treasury Security to be used in establishing the Offer Purchase Price for the Taxable Target Bonds will equal the bid-side yield of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on May 7, 2024.”

All other terms relating to the Invitation remain unchanged. No action is required for any Bondholders who have previously submitted their Target Bonds for purchase.

### **Pricing Notice**

Pursuant to the Invitation, the District, invited Bondowners to offer to (A) tender Target Bonds for purchase, (i) with respect to the Taxable Target Bonds, at the applicable Offer Purchase Prices based on Fixed Spreads to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, and (ii) with respect to the Tax-Exempt Target Bonds, at the applicable Offer Purchase Prices set forth in this Pricing Notice, or (B) if such Bondowner is a “qualified institutional buyer” as described in the Invitation, to exchange their Tax-Exempt Target Bonds for the applicable 2024 Exchange Bonds maturing in the same year as the Bondowner’s Target Bonds tendered for exchange at the specified Exchange Factor, all as outlined in this Pricing Notice, plus, in the case of purchased or exchanged current interest Target Bonds, Accrued Interest. With respect to capital appreciation bonds, the Offer Purchase Price of the 2016 Series I Bonds is inclusive of all tender consideration to be paid on the Settlement Date. No additional consideration, including Accrued Interest of any kind, will be paid to tendering Bondholders of 2016 Series I Bonds.

Pursuant to the Invitation, the Fixed Spreads for the Taxable Target Bonds are listed in TABLE 1 of this Pricing Notice.

- The District **increased the Fixed Spread** from the Indicative Fixed Spreads listed on page (i) of the Invitation for one CUSIP associated with the Series ZR-1 Bonds (CUSIP 797356EQ1) .
- There have been no other changes from the Indicative Fixed Spreads listed on page (i) of the Invitation.

Pursuant to the Invitation, the Offer Purchase Prices and Exchange Factors for the Tax-Exempt Target Bonds are listed in TABLE 2 of this Pricing Notice.

- The District **reduced the Offer Purchase Prices** from the Indicative Offer Purchase Prices listed on page (ii) of the Invitation for one CUSIP associated with Series R-4 Bonds (CUSIP 7973552E3), one CUSIP associated with Series F Bonds (CUSIP 7973552W3), two CUSIPs associated with 2016 Series I Bonds (CUSIPs 7973554D3 and 7973554E1), and three CUSIPs associated with 2017 Series I Bonds (CUSIPs 7973555R1, 7973555S9 and 7973555Y6).
- The District has also **amended the Exchange Factors** for all the Tax-Exempt Target Bonds.
- There have been no other changes from the Indicative Offer Purchase Prices listed on page (ii) of the Invitation.

As set forth in the Invitation, the District retains the right to extend the Invitation by notice given to the Information Services at any time but no later than the first Business Day following the previously scheduled Expiration Date, or to amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the District shall provide notice of any amendment or waiver to the Information Services, all as provided in the Invitation. **In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Prices, Fixed Spreads or Exchange Factors for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondholder of such affected Target Bonds as applicable, wishing to revoke their**

**offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.**

The Invitation, including the Preliminary Official Statement dated April 19, 2024, relating to the 2024 Refunding Bonds (the “2024 Refunding Bonds POS”), and the Notice of Amendment, dated April 25, 2024, to Invitation to Tender for Purchase or Exchange, dated April 19, 2024 are available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender/Exchange Agent at <https://www.globic.com/sdusd>.

The Invitation will expire at 5:00 p.m., New York City time, on May 3, 2024 unless earlier terminate or extended as described in the Invitation. Any questions are to be directed to the Dealer Manager or Information Agent and Tender/Exchange Agent.

Any questions can be directed to the:

Dealer Manager  
Jefferies LLC  
(800) 567-8567  
Attention: Municipal Syndicate Desk  
[muni\\_underwriting@jefferies.com](mailto:muni_underwriting@jefferies.com)

or

Information Agent and Tender/Exchange Agent  
Globic Advisors  
1-212-227-9622  
Attention: Robert Stevens  
[rstevens@globic.com](mailto:rstevens@globic.com)

**TABLE 1 - INVITATION TO TENDER FOR PURCHASE – FIXED SPREADS (TAXABLE TARGET BONDS)**

Pursuant to the Invitation, the Fixed Spreads for the Taxable Target Bonds are listed below. *The District increased the Fixed Spread from the Indicative Fixed Spreads listed on page (i) of the Invitation for one CUSIP associated with the Series ZR-1 Bonds (CUSIP 797356EQ1).* There have been no other changes from the Indicative Fixed Spreads listed on page (i) of the Invitation.

**San Diego Unified School District  
(San Diego County, California)  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**

Series	CUSIP No. <sup>(1)</sup>	Maturity Date (July 1)	Average Life Date <sup>(2)</sup>	Par Call Date	Interest Rate	Par Amount Outstanding	Benchmark Treasury Security <sup>(3)</sup>	Fixed Spread (Basis Points)
Series SR-2 Bonds	797356AQ5	2031	N/A	01/01/2030 <sup>(4)</sup>	2.400%	\$ 1,100,000	7-Year	-20.0
Series SR-2 Bonds	797356AR3	2032	N/A	01/01/2030 <sup>(4)</sup>	2.500	4,050,000	10-Year	-15.0
Series SR-2 Bonds	797356AS1	2033	N/A	01/01/2030 <sup>(4)</sup>	2.600	4,245,000	10-Year	-10.0
Series SR-2 Bonds	797356AT9	2034	N/A	01/01/2030 <sup>(4)</sup>	2.650	5,255,000	10-Year	-4.0
Series SR-2 Bonds	797356AU6	2035	N/A	01/01/2030 <sup>(4)</sup>	2.700	13,245,000	10-Year	+6.0
Series SR-2 Bonds	797356AV4	2036	N/A	01/01/2030 <sup>(4)</sup>	2.750	11,000,000	10-Year	+14.0
Series SR-2 Bonds	797356AW2	2037	N/A	01/01/2030 <sup>(4)</sup>	2.790	16,220,000	10-Year	+21.0
Series SR-2 Bonds	797356AX0	2038	N/A	01/01/2030 <sup>(4)</sup>	2.840	17,540,000	10-Year	+24.0
Series ZR-1 Bonds	797356EQ1	2030	N/A	N/A <sup>(5)</sup>	1.884	5,010,000	7-Year	-5.0
Series ZR-1 Bonds	797356DL3	2031	N/A	N/A <sup>(5)</sup>	1.984	14,515,000	7-Year	-20.0
Series ZR-1 Bonds	797356DM1	2032	N/A	07/01/2031 <sup>(5)</sup>	2.164	13,575,000	10-Year	-15.0
Series ZR-1 Bonds	797356DN9	2033	N/A	07/01/2031 <sup>(5)</sup>	2.314	17,035,000	10-Year	-10.0
Series ZR-1 Bonds	797356DP4	2034	N/A	07/01/2031 <sup>(5)</sup>	2.414	19,405,000	10-Year	-5.0
Series ZR-1 Bonds	797356DQ2	2035	N/A	07/01/2031 <sup>(5)</sup>	2.514	21,140,000	10-Year	+5.0
Series ZR-1 Bonds	797356DR0	2036	N/A	07/01/2031 <sup>(5)</sup>	2.614	23,475,000	10-Year	+14.0
Series ZR-1 Bonds	797356DS8	2037	N/A	07/01/2031 <sup>(5)</sup>	2.694	28,980,000	10-Year	+20.0
Series ZR-1 Bonds	797356DT6	2038	N/A	07/01/2031 <sup>(5)</sup>	2.744	33,110,000	10-Year	+24.0
Series ZR-1 Bonds	797356DU3	2042 <sup>(6)</sup>	02/10/2041	07/01/2031 <sup>(5)</sup>	2.907	165,680,000	30-Year	+18.0

<sup>(1)</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the District, the Dealer Manager, the Information Agent and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

<sup>(2)</sup> Average life date is shown for the Taxable Target Term Bond only. The Taxable Target Term Bond will be priced to its average life date.

<sup>(3)</sup> Except for the 30-Year Benchmark Treasury Security which will be the “old long bond” (maturity date November 15, 2053, 4.75% CUSIP 912810TV0), each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be May 7, 2024. The yield on each Benchmark Treasury Security to be used in establishing the Offer Purchase Price for the Taxable Target Bonds will equal the bid-side yield of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on May 7, 2024.

<sup>(4)</sup> First optional redemption date is January 1, 2030. However, the Series SR-2 Bonds are also subject to optional redemption prior to maturity, at the option of the District, with a Make-Whole Premium (as set forth in documents pursuant to which the Series SR-2 Bonds were issued).

<sup>(5)</sup> First optional redemption date is July 1, 2031. However, the Series ZR-1 Bonds maturing on and after July 1, 2024 are also subject to optional redemption prior to maturity, at the option of the District, with a Make-Whole Premium (as set forth in documents pursuant to which the Series ZR-1 Bonds were issued).

<sup>(6)</sup> Term Bond.

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 AM New York City time on May 7, 2024, and the Notice of Taxable Target Bonds Offer Purchase Price will be made available on that date in accordance with the Invitation.

The tables below provide an example of the Offer Purchase Price for each Taxable Target Bond based on the following yields for the Benchmark Treasury Securities as of April 25, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the actual Purchase Yield or Offer Purchase Price.

**San Diego Unified School District  
(San Diego County, California)  
(Dedicated Unlimited Ad Valorem Property Tax Bonds)**

Series	CUSIP No. <sup>(1)</sup>	Maturity Date (July 1)	Average Life Date <sup>(2)</sup>	Par Call Date	Interest Rate	Par Amount Outstanding	Benchmark Treasury Security <sup>(3)</sup>	Fixed Spread (Basis Points)	Illustrative Benchmark Treasury Yield*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price*
Series SR-2 Bonds	797356AQ5	2031	N/A	01/01/2030 <sup>(4)</sup>	2.400%	\$ 1,100,000	7-Year	-20.0	4.728%	4.528%	87.182
Series SR-2 Bonds	797356AR3	2032	N/A	01/01/2030 <sup>(4)</sup>	2.500	4,050,000	10-Year	-15.0	4.706%	4.556%	86.185
Series SR-2 Bonds	797356AS1	2033	N/A	01/01/2030 <sup>(4)</sup>	2.600	4,245,000	10-Year	-10.0	4.706%	4.606%	85.207
Series SR-2 Bonds	797356AT9	2034	N/A	01/01/2030 <sup>(4)</sup>	2.650	5,255,000	10-Year	-4.0	4.706%	4.666%	83.893
Series SR-2 Bonds	797356AU6	2035	N/A	01/01/2030 <sup>(4)</sup>	2.700	13,245,000	10-Year	+6.0	4.706%	4.766%	82.334
Series SR-2 Bonds	797356AV4	2036	N/A	01/01/2030 <sup>(4)</sup>	2.750	11,000,000	10-Year	+14.0	4.706%	4.846%	80.964
Series SR-2 Bonds	797356AW2	2037	N/A	01/01/2030 <sup>(4)</sup>	2.790	16,220,000	10-Year	+21.0	4.706%	4.916%	79.628
Series SR-2 Bonds	797356AX0	2038	N/A	01/01/2030 <sup>(4)</sup>	2.840	17,540,000	10-Year	+24.0	4.706%	4.946%	78.786
Series ZR-1 Bonds	797356EQ1	2030	N/A	N/A <sup>(5)</sup>	1.884	5,010,000	7-Year	-5.0	4.728%	4.678%	85.295
Series ZR-1 Bonds	797356DL3	2031	N/A	N/A <sup>(5)</sup>	1.984	14,515,000	7-Year	-20.0	4.728%	4.528%	84.677
Series ZR-1 Bonds	797356DM1	2032	N/A	07/01/2031 <sup>(5)</sup>	2.164	13,575,000	10-Year	-15.0	4.706%	4.556%	83.928
Series ZR-1 Bonds	797356DN9	2033	N/A	07/01/2031 <sup>(5)</sup>	2.314	17,035,000	10-Year	-10.0	4.706%	4.606%	83.099
Series ZR-1 Bonds	797356DP4	2034	N/A	07/01/2031 <sup>(5)</sup>	2.414	19,405,000	10-Year	-5.0	4.706%	4.656%	82.079
Series ZR-1 Bonds	797356DQ2	2035	N/A	07/01/2031 <sup>(5)</sup>	2.514	21,140,000	10-Year	+5.0	4.706%	4.756%	80.819
Series ZR-1 Bonds	797356DR0	2036	N/A	07/01/2031 <sup>(5)</sup>	2.614	23,475,000	10-Year	+14.0	4.706%	4.846%	79.729
Series ZR-1 Bonds	797356DS8	2037	N/A	07/01/2031 <sup>(5)</sup>	2.694	28,980,000	10-Year	+20.0	4.706%	4.906%	78.791
Series ZR-1 Bonds	797356DT6	2038	N/A	07/01/2031 <sup>(5)</sup>	2.744	33,110,000	10-Year	+24.0	4.706%	4.946%	77.819
Series ZR-1 Bonds	797356DU3	2042 <sup>(6)</sup>	02/10/2041	07/01/2031 <sup>(5)</sup>	2.907	165,680,000	30-Year	+18.0	4.812%	4.992%	76.543

<sup>(1)</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the District, the Dealer Manager, the Information Agent and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

<sup>(2)</sup> Average life date is shown for the Taxable Target Term Bond only. The Taxable Target Term Bond will be priced to its average life date.

<sup>(3)</sup> Except for the 30-Year Benchmark Treasury Security which will be the “old long bond” (maturity date November 15, 2053, 4.75% CUSIP 912810TV0), each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be May 7, 2024. The yield on each Benchmark Treasury Security to be used in establishing the Offer Purchase Price for the Taxable Target Bonds will equal the bid-side yield of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on May 7, 2024.

<sup>(4)</sup> First optional redemption date is January 1, 2030. However, the Series SR-2 Bonds are also subject to optional redemption prior to maturity, at the option of the District, with a Make-Whole Premium (as set forth in documents pursuant to which the Series SR-2 Bonds were issued).

<sup>(5)</sup> First optional redemption date is July 1, 2031. However, the Series ZR-1 Bonds maturing on and after July 1, 2024 are also subject to optional redemption prior to maturity, at the option of the District, with a Make-Whole Premium (as set forth in documents pursuant to which the Series ZR-1 Bonds were issued).

<sup>(6)</sup> Term Bond.

\* Preliminary, subject to change.

As a measure of the sensitivity of the Offer Purchase Prices for each Taxable Target Bond to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security.

**San Diego Unified School District  
(San Diego County, California)  
(Dedicated Unlimited Ad Valorem Property Tax Bonds)**

Series	CUSIP No. <sup>(1)</sup>	Maturity Date (July 1)	Average Life Date <sup>(2)</sup>	Illustrative Purchase Yield based on Benchmark Treasury Security Yields as of April 25, 2024*	Illustrative Offer Purchase Prices*		
					Assuming a 0.10% Increase in Benchmark Treasury Security Yield	Current Benchmark Treasury Security Yield	Assuming a 0.10% Decrease in Benchmark Treasury Security Yield
Series SR-2 Bonds	797356AQ5	2031	N/A	4.528%	86.627	87.182	87.741
Series SR-2 Bonds	797356AR3	2032	N/A	4.556%	85.570	86.185	86.804
Series SR-2 Bonds	797356AS1	2033	N/A	4.606%	84.538	85.207	85.882
Series SR-2 Bonds	797356AT9	2034	N/A	4.666%	83.175	83.893	84.618
Series SR-2 Bonds	797356AU6	2035	N/A	4.766%	81.575	82.334	83.101
Series SR-2 Bonds	797356AV4	2036	N/A	4.846%	80.166	80.964	81.770
Series SR-2 Bonds	797356AW2	2037	N/A	4.916%	78.796	79.628	80.470
Series SR-2 Bonds	797356AX0	2038	N/A	4.946%	77.919	78.786	79.664
Series ZR-1 Bonds	797356EQ1	2030	N/A	4.678%	84.816	85.295	85.777
Series ZR-1 Bonds	797356DL3	2031	N/A	4.528%	84.131	84.677	85.227
Series ZR-1 Bonds	797356DM1	2032	N/A	4.556%	83.322	83.928	84.538
Series ZR-1 Bonds	797356DN9	2033	N/A	4.606%	82.439	83.099	83.765
Series ZR-1 Bonds	797356DP4	2034	N/A	4.656%	81.370	82.079	82.796
Series ZR-1 Bonds	797356DQ2	2035	N/A	4.756%	80.068	80.819	81.579
Series ZR-1 Bonds	797356DR0	2036	N/A	4.846%	78.938	79.729	80.528
Series ZR-1 Bonds	797356DS8	2037	N/A	4.906%	77.964	78.791	79.629
Series ZR-1 Bonds	797356DT6	2038	N/A	4.946%	76.958	77.819	78.691
Series ZR-1 Bonds	797356DU3	2042 <sup>(3)</sup>	02/10/2041	4.992%	75.597	76.543	77.504

<sup>(1)</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the District, the Dealer Manager, the Information Agent and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

<sup>(2)</sup> Average life date is shown for the Taxable Target Term Bond only. The Taxable Target Term Bond will be priced to its average life date.

<sup>(3)</sup> Term Bond.

\* Preliminary, subject to change.

**TABLE 2 - INVITATION TO TENDER FOR PURCHASE – OFFER PURCHASE PRICES AND EXCHANGE FACTORS  
(TAX-EXEMPT TARGET BONDS)**

Pursuant to the Invitation, the Offer Purchase Prices and Exchange Factors for the Tax-Exempt Target Bonds are listed below. *The District reduced the Offer Purchase Prices from the Indicative Offer Purchase Prices listed on page (ii) of the Invitation for one CUSIP associated with Series R-4 Bonds (CUSIP 7973552E3), one CUSIP associated with Series F Bonds (CUSIP 7973552W3), two CUSIPs associated with 2016 Series I Bonds (CUSIPs 7973554D3 and 7973554E1), and three CUSIPs associated with 2017 Series I Bonds (CUSIPs 7973555R1, 7973555S9 and 7973555Y6). The District has also amended the Exchange Factors for all the Tax-Exempt Target Bonds.* There have been no other changes from the Indicative Offer Purchase Prices listed on page (ii) of the Invitation.

[table on next page]

**San Diego Unified School District  
(San Diego County, California)  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**

Series	CUSIP No. <sup>(1)</sup>	Maturity Date (July 1)	Par Call Date	Interest Rate	Accretion Rate	Initial Principal Amount	Par Amount Outstanding / Accreted Value at Maturity	Tender for Purchase	Tender for Exchange				
								Offer Purchase Price as a Percentage of Par / Accreted Value at Maturity	Exchange Series	Exchange Series Maturity Date (July 1)	Exchange Factor	Exchange Series Interest Rate	Exchange Series Optional Redemption Date
Series R-4*	7973552E3	2028	07/01/2025	5.000	N/A	N/A	\$ 46,560,000	101.930	2024 Series R-7B	2028	0.9343	5.000%	N/A
Series F*	7973552W3	2028	07/01/2025	5.000	N/A	N/A	3,090,000	101.930	2024 Series ZR-5B	2028	0.9343	5.000	N/A
Series F*	7973552X1	2029	07/01/2025	5.000	N/A	N/A	4,290,000	103.034	2024 Series ZR-5B	2029	0.9260	5.000	N/A
Series F*	7973552Y9	2030	07/01/2025	5.000	N/A	N/A	5,295,000	103.034	2024 Series ZR-5B	2030	0.9089	5.000	N/A
Series F*	7973552Z6	2031	07/01/2025	5.000	N/A	N/A	4,475,000	103.034	2024 Series ZR-5B	2031	0.8916	5.000	N/A
Series F*	7973553A0	2032	07/01/2025	4.000	N/A	N/A	5,530,000	101.951	2024 Series ZR-5B	2032	0.8681	5.000	N/A
Series F*	7973553B8	2033	07/01/2025	4.000	N/A	N/A	5,720,000	101.951	2024 Series ZR-5B	2033	0.8548	5.000	N/A
Series F*	7973553C6	2034	07/01/2025	4.000	N/A	N/A	8,445,000	101.951	2024 Series ZR-5B	2034	0.8445	5.000	N/A
Series F*	7973553D4	2035	07/01/2025	4.000	N/A	N/A	13,085,000	101.951	2024 Series ZR-5B	2035	0.8507	5.000	07/01/2034
Series F*	7973553E2	2040 <sup>(2)</sup>	07/01/2025	5.000	N/A	N/A	29,340,000	103.034	2024 Series ZR-5B	2040 <sup>(2)(3)</sup>	0.8786	5.000	07/01/2034
Series F*	7973553G7	2045 <sup>(2)</sup>	07/01/2025	5.000	N/A	N/A	24,310,000	103.034	2024 Series ZR-5B	2045 <sup>(2)(3)</sup>	0.9162	5.000	07/01/2034
Series G*	7973553R3	2034	07/01/2025	4.000	N/A	N/A	2,960,000	101.951	2024 Series ZR-5B	2034	0.8445	5.000	N/A
Series G*	7973553S1	2035	07/01/2025	4.000	N/A	N/A	3,250,000	101.951	2024 Series ZR-5B	2035	0.8507	5.000	07/01/2034
Series G*	7973553T9	2040 <sup>(2)</sup>	07/01/2025	5.000	N/A	N/A	12,815,000	103.034	2024 Series ZR-5B	2040 <sup>(2)(3)</sup>	0.8786	5.000	07/01/2034
2016 Series I*	7973553Z5	2034	07/01/2025	N/A	3.990	\$21,606,204.95	44,855,000	69.431	2024 Series SR-4B	2034	0.5751	5.000	N/A
2016 Series I*	7973554A9	2035	07/01/2025	N/A	4.040	9,307,895.85	20,295,000	66.358	2024 Series SR-4B	2035	0.5537	5.000	07/01/2034
2016 Series I*	7973554B7	2036	07/01/2025	N/A	4.090	11,139,388.40	25,535,000	63.365	2024 Series SR-4B	2036	0.5318	5.000	07/01/2034
2016 Series I*	7973554C5	2037	07/01/2025	N/A	4.140	7,254,625.00	17,500,000	60.403	2024 Series SR-4B	2037	0.5115	5.000	07/01/2034
2016 Series I*	7973554D3	2038	07/01/2025	N/A	4.170	6,535,954.80	16,535,000	57.231	2024 Series SR-4B	2038	0.4870	5.000	07/01/2034
2016 Series I*	7973554E1	2039	07/01/2025	N/A	4.190	12,408,509.40	32,865,000	53.972	2024 Series SR-4B	2039	0.4615	5.000	07/01/2034
2017 Series I	7973555N0	2031	07/01/2027	5.000	N/A	N/A	10,680,000	107.912	2024 Series ZR-5B	2031	0.9338	5.000	N/A
2017 Series I	7973555P5	2032	07/01/2027	5.000	N/A	N/A	11,760,000	107.912	2024 Series ZR-5B	2032	0.9188	5.000	N/A
2017 Series I	7973555Q3	2033	07/01/2027	5.000	N/A	N/A	13,755,000	107.912	2024 Series ZR-5B	2033	0.9048	5.000	N/A
2017 Series I	7973555R1	2034	07/01/2027	4.000	N/A	N/A	15,770,000	104.226	2024 Series ZR-5B	2034	0.8634	5.000	N/A
2017 Series I	7973555S9	2035	07/01/2027	4.000	N/A	N/A	17,615,000	102.686	2024 Series ZR-5B	2035	0.8569	5.000	07/01/2034
2017 Series I	7973555V2	2041 <sup>(2)</sup>	07/01/2027	5.000	N/A	N/A	59,975,000	106.385	2024 Series ZR-5B	2041 <sup>(2)(3)</sup>	0.9198	5.000	07/01/2034
2017 Series I	7973555Y6	2047 <sup>(2)</sup>	07/01/2027	5.000	N/A	N/A	56,150,000	103.480	2024 Series ZR-5B	2047 <sup>(2)(3)</sup>	0.9315	5.000	07/01/2034

\* The Target Bonds that are Series R-4 Bonds, Series F Bonds, Series G Bonds or 2016 Series I Bonds not tendered for purchase or exchange pursuant to this Invitation may be defeased to their first optional call date and redeemed on such date from proceeds of the 2025 Forward Delivery Bonds, which are expected to price concurrently with the 2024 Refunding Bonds and be issued by the District on or about April 2, 2025, as described in the Invitation and under the caption “PLAN OF REFUNDING” in the 2024 Refunding Bonds POS.

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<sup>(2)</sup> Term Bond.

<sup>(3)</sup> The 2024 Exchange Bonds issued in exchange for these Tax-Exempt Target Bonds will be Term Bonds subject to redemption from mandatory sinking fund payments. The actual amount of each mandatory sinking fund payment will be determined in accordance with Section 4, “Minimum Denominations and Considerations for Offer – Exchange Considerations,” of the Invitation.