

BID FORM

Subject to the terms and conditions of the Rural Water Financing Agency (the “Issuer”), providing for the sale of \$1,975,000* (subject to an adjustment upward in the amount of \$195,000 or downward in any amount) of Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2024E, 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 \$1,975,000* principal amount of Bonds, the total sum of \$_____ (not less than \$1,935,500 nor more than \$2,172,500), at the following annual rate(s), payable semiannually:

| Maturing August 1 | Principal Amount* | Interest Rate |
|------------------------------|------------------------------|----------------------|
| 2025 | \$ 90,000 | _____ % |
| 2026 | 95,000 | _____ |
| 2027 | 100,000 | _____ |
| 2028 | 110,000 | _____ |
| 2029 | 115,000 | _____ |
| 2030 | 120,000 | _____ |
| 2031 | 125,000 | _____ |
| 2032 | 130,000 | _____ |
| 2033 | 135,000 | _____ |
| 2034 | 145,000 | _____ |
| 2035 | 150,000 | _____ |
| 2036 | 155,000 | _____ |
| 2037 | 160,000 | _____ |
| 2038 | 170,000 | _____ |
| 2039 | 175,000 | _____ |

**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 of \$39,500. 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 October 4, 2024 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 September 25, 2024, for a total of \$ _____ of Bonds at an adjusted price of \$ _____, with the maturity and interest rate as follows:

| Maturing August 1 | Principal Amount | Interest Rate |
|------------------------------|-----------------------------|----------------------|
| 2025 | \$ _____ | _____ % |
| 2026 | _____ | _____ |
| 2027 | _____ | _____ |
| 2028 | _____ | _____ |
| 2029 | _____ | _____ |
| 2030 | _____ | _____ |
| 2031 | _____ | _____ |
| 2032 | _____ | _____ |
| 2033 | _____ | _____ |
| 2034 | _____ | _____ |
| 2035 | _____ | _____ |
| 2036 | _____ | _____ |
| 2037 | _____ | _____ |
| 2038 | _____ | _____ |
| 2039 | _____ | _____ |

RURAL WATER FINANCING AGENCY

President

Attest

Secretary