

NOTICE OF DEFEASANCE

\$234,000,000
State of Minnesota
General Obligation Trunk Highway Bonds
Series 2012B

NOTICE IS HEREBY GIVEN by the State of Minnesota, in accordance with the Order of the Commissioner of Minnesota Management and Budget, dated August 16, 2012 (the “Order”), that certain of the above-named bonds (the “Bonds”), as more specifically identified below, will be called for optional redemption, pursuant to Section 2.12 of the Order, on November 7, 2023

On August 10, 2023 the State of Minnesota irrevocably deposited with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, cash and securities to be held in escrow in an amount sufficient to pay on the redemption date, the principal of and interest on the defeased Bonds. The Bonds were defeased on August 10, 2023 pursuant to Section 2.14 of the Order.

The Bonds were originally issued under the Order on August 16, 2012 and are more particularly described as follows:

<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Principal Amount</u>	<u>Interest Rate</u>
08/01/2024	604129C46	\$11,700,000	2.000%
08/01/2025	604129C53	11,700,000	2.250%
08/01/2026	604129C61	11,700,000	3.000%
08/01/2027	604129C79	11,700,000	2.500%
08/01/2028	604129C87	11,700,000	3.000%
08/01/2029	604129C95	11,700,000	3.000%
08/01/2030	604129D29	11,700,000	3.000%
08/01/2031	604129D37	11,700,000	3.000%
08/01/2032	604129D45	11,700,000	3.000%

STATE OF MINNESOTA

By: /s/ James D. Schowalter
Its: Commissioner of Management and Budget

No representation is made as to the correctness of the CUSIP Numbers either as printed on the Bonds or as contained in this Notice of Defeasance.

Publication Date: August 14, 2023