

NOTICE OF FULL OPTIONAL REDEMPTION



All of us serving you™

To the Holders of Salt River Project Agricultural Improvement and Power District, Arizona Salt River Project Electric System Refunding Revenue Bonds, 2010 Series B

NOTICE IS HEREBY GIVEN that, pursuant to the applicable provisions of the governing documents of the above captioned bonds (the "Bonds"), \$85,250,000 principal amount of the Bonds will be redeemed on December 1, 2020, at a Redemption Price of 100.00%, together with interest accrued to December 1, 2020 interest on the Bonds shall cease to accrue.

The following Bonds will be redeemed and paid upon presentation to the office(s) shown below:

<u>*CUSIP</u>	<u>Maturity</u>	<u>Rate</u>	<u>Amount</u>	<u>Price</u>
79575DF39	12/01/2021	4.00%	\$1,525,000	100.00%
79575DF96	12/01/2021	5.00%	\$33,885,000	100.00%
79575DF47	12/01/2022	5.00%	\$13,585,000	100.00%
79575DG46	12/01/2025	3.00%	\$2,245,000	100.00%
79575DG87	12/01/2025	5.00%	\$11,400,000	100.00%
79575DF54	12/01/2026	5.00%	\$12,105,000	100.00%
79575DF62	12/01/2027	5.00%	\$10,505,000	100.00%

Payment of the Redemption Price on the Bonds called for redemption will become due and payable on the Redemption Date and will be paid only upon presentation and surrender thereof in the following manner:

Delivery Instructions:

U.S. Bank

Global Corporate Trust Services

111 Fillmore Ave E
St. Paul, MN 55107

1(800) 934-6802

Bondholders presenting their bonds in person for same day payment must surrender their bond(s) by 1:00 P.M. on the Redemption Date and a check will be available for pick up after 2:00 P.M. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

REQUIREMENT INFORMATION

For a list of redemption requirements please visit our website at

www.usbank.com/corporatetrust and click on the "Bondholder Information" link.

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), 28% will be withheld if tax identification number is not properly certified.

*The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for convenience of the Holders.

By: U.S. Bank National Association
Trustee or Agent

Mail Date: November 3, 2020