
**CONDITIONAL NOTICE OF FULL REDEMPTION
TO THE REGISTERED OWNERS OF**

**LIBERTY UNIVERSITY, INC. TAXABLE BONDS,
SERIES 2019**

Dated Date: December 3, 2019
Maturity Dates: March 1, 2024 and March 1, 2034

NOTICE IS HEREBY GIVEN, by The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) under a Bond Indenture dated as of December 1, 2019 (the “Indenture”), between Liberty University, Inc. (the “University”) and the Trustee, that the University has called all of the referenced bonds (the “Called Bonds”) for redemption on **April 5, 2023** (the “Redemption Date”) at a “Make-Whole Redemption Price” to be determined on March 31, 2023, together with accrued interest on such Called Bonds to the Redemption Date. This notice is given by the Trustee in the name of the University. Capitalized terms used and not defined herein shall have the meanings given such terms in the Indenture, which is available for inspection upon reasonable notice at the office of the Trustee. The maturity, certificate number, interest rate, outstanding principal amount, Make-Whole Redemption Price and CUSIP number of the Called Bonds are as follows:

<u>Series 2019 Maturity</u>	<u>Certificate Number</u>	<u>Interest Rate</u>	<u>Series 2019 Principal Amount To be Redeemed</u>	<u>Series 2019 Make-Whole Redemption Price</u>	<u>Series 2019 CUSIP NO.</u>
March 1, 2024	R-1	2.246%	\$ 3,745,000	\$ _____	531543AD8
March 1, 2034	R-2	3.338%	\$ 86,005,000	\$ _____	531543AF3

The Make-Whole Redemption Price of the Called Bonds is equal to the greater of:

(1) 100% of the principal amount of any Bonds being redeemed; or

(2) the sum of the present values of the remaining scheduled payments of principal and interest on any Bonds being redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (a) with respect to the Bonds maturing on March 1, 2024, 10 basis points, or (b) with respect to the Bonds maturing on March 1, 2034, 25 basis points.

“Treasury Rate” shall mean, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Make-Whole Redemption Price of the Called Bonds will be (a) determined by Davenport & Company, LLC, the University’s financial advisor, at the University’s expense, on March 31, 2023, using the Comparable Treasury Issue being determined therefrom and provided to it by Morgan Stanley & Co. LLC, and (b) verified by Bingham Arbitrage Rebate Services. An updated version of this Notice will be given subsequent to the final determination and verification of the Make-Whole Redemption Price of the Called Bonds, on March 31, 2023.

On the Redemption Date and upon satisfaction of the conditions described herein, interest on the Called Bonds will cease to accrue and the Redemption Price of the Called Bonds will be paid with funds deposited by the University with the Trustee. **This notice and the redemption of the Called Bonds are conditioned**

upon the deposit with the Trustee, on or before the Redemption Date, of moneys in an amount sufficient to effect the redemption of the Bonds in full. This notice may be rescinded upon the written request of the University to the Trustee at any time up to and including the fifth (5th) Business Day prior to the Redemption Date, March 29, 2023. If sufficient moneys are on deposit with the Trustee on the Redemption Date, the redemption price of the Called Bonds will be due and payable by wire transfer to The Depository Trust Company, New York, New York, or its nominee, as registered owner of all of the Called Bonds. In such case, interest on the Called Bonds will cease to accrue from and after the Redemption Date. If such moneys are not on deposit with the Trustee, then the Called Bonds will remain outstanding and interest will continue to accrue pursuant to their terms.

Called Bonds must be presented for cancellation on the Redemption Date at the following location:

First Class/Registered/Certified

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 2320
Dallas, Texas 75221-2320

Express Delivery Only

The Bank of New York Mellon
Global Corporate Trust
2001 Bryan Street, 10th Floor
Dallas, Texas 75201

By Hand Only

The Bank of New York Mellon
Global Corporate Trust
2001 Bryan Street, 10th Floor
Dallas, Texas 75201

Since the Bond is held under the book entry system, payment will be made directly to the registered holder.

Liberty University, Inc.



THE BANK OF NEW YORK MELLON

**By: The Bank of New York Mellon Trust Company, N.A.,
as Trustee
Bondholder Communications: 800-254-2826**

***IMPORTANT:** The CUSIP numbers printed herein are inserted for the convenience of the holders, and no representation is made as to the correctness of such numbers either as printed on the Called Bonds or as contained herein. The provisions of the current tax laws require bondholders to submit their Taxpayer Identification Number (either their social security or employer identification number, as appropriate) with each Called Bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of any principal portion to the withholding of the applicable percentage of such principal portion, in accordance with the current tax laws. To avoid being subject to such withholding, bondholders should submit an IRS Form W-9 (available from your local bank or broker and on the IRS' website) at the time such Called Bond is presented for payment.

Dated: March 1, 2023

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**

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