



**J. BEN WATKINS III**  
DIRECTOR

# STATE OF FLORIDA

## DIVISION OF BOND FINANCE

**RON DESANTIS**  
GOVERNOR

**JAMES UTHMEIER**  
ATTORNEY GENERAL

**BLAISE INGOLIA**  
CHIEF FINANCIAL OFFICER

**WILTON SIMPSON**  
COMMISSIONER OF AGRICULTURE

March 25, 2026

Dear Bondholder:

The Division of Bond Finance of the State Board of Administration of Florida (the “Division”), on behalf of the State of Florida (the “State”) appreciates your investment in one of our Bonds that are listed on Tables 1 and 2 attached to this letter (collectively, the “Bonds”).

You are receiving this letter because the Division is inviting you *to tender your Bonds for purchase for cash* (the “Tender Offer”).

This invitation is further described in the Offer to Purchase Bonds, dated March 25, 2026 (the “Offer”) and is subject solely to the terms and conditions in the Offer. Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in the Offer. *Please see below for directions regarding how to access the Offer and related documents online.*

### Background

The Tender Offer is being made as part of a plan to reduce the State’s debt. The plan being implemented reflects the State’s sound fiscal policies and prudent financial management practices. The candidates for purchase were selected to maximize debt service savings through principal reduction and/or avoided future interest cost. The candidates selected and the applicable purchase price are listed on Tables 1 and 2 attached hereto. The Division intends to purchase those Bonds tendered and accepted pursuant to the Tender Offer with legally available moneys of the State, which have been appropriated for such purpose, as described in the Offer.

### What is the Purchase Price for my Bonds?

Each Bondholder is invited by the Division to offer to sell to the State, for payment in cash, all or part of its beneficial ownership interests in the Bonds listed in Table 1 and Table 2 attached hereto. The purchase price for holders of the Bonds will be based on fixed spreads to be added to the yields on the relevant benchmark BVAL Index<sup>1</sup> as of the Determination of Purchase Prices, plus accrued interest on the Bonds tendered and accepted for purchase to but not including the Settlement Date.

Please note that the fixed spreads listed in the Offer are subject to change.

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<sup>1</sup> The Reference Yield for the indicated reference month and year (the “*Reference BVAL Index*”) on the BVAL AAA Callable Municipal Curve (set forth in Table 1 and Table 2 attached hereto) as set forth in the Monthly Value Table as of date and time of the calculation of the Tax-Exempt Purchase Prices, the same being 10:00 A.M. EST on April 8, 2026, as shown on the EMMA Website at the below URL Ling, and accessed by the link to Monthly Value Table. The Reference BVAL Index for each Tax-Exempt Bond will be the month and year of the Maturity Date for such Tax-Exempt Bond <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>

In addition to the Purchase Price, Bondholders tendering Bonds that are validly tendered and accepted for purchase will also receive accrued and unpaid interest up to, but not including, the Settlement Date.

In deciding whether and, if so, how to respond to the Tender Offer, you should contact your broker, account executive, financial or tax advisor and/or other professional to discuss an offer to sell your Bonds and the options available to you.

### **What Happens if I Choose Not to Participate?**

Bondholders who do not tender their Bonds pursuant to the Tender Offer, as well as Bondholders who tender Bonds for purchase that the Division chooses not to accept, will continue to hold such their Bonds in their account unchanged by virtue of the Tender Offer.

***The deadline to offer your Bonds for purchase is April 7, 2026, at 5:00 p.m. New York time unless extended or earlier terminated.*** Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so they may have sufficient time to relay your instructions to the Division prior to expiration of the Tender Offer.

This brief letter does not provide all the information that you need to consider the Tender Offer. The Division's invitation to tender Bonds is only being made pursuant to the Offer. ***Bondholders are urged to carefully read the Offer because it contains information, including the various terms of and conditions of the Offer that Bondholders should consider before making any decision regarding tendering their Bonds.***

The Offer is available electronically on the Division's website at <https://bondfinance.sbafla.com>, the Information Agent's website at [www.globic.com/florida](http://www.globic.com/florida) (scan the QR Code below) as well as 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 Bonds listed on Tables 1 and 2 attached hereto. Upon expiration of the Tender Offer, the Division will post notices regarding the results of the Tender Offer on the websites listed above.

Institutional investors with questions about the Tender Offer should contact the Dealer Managers at:

**BofA Securities, Inc.**

One Bryant Park, 12<sup>th</sup> Floor, New York, NY

Telephone: 646-743-1362

Attn: Contact your BofA Securities representative or the Municipal Liability Management Group

Email: [dg.muni-lm@bofa.com](mailto:dg.muni-lm@bofa.com)

Individual investors and their brokers, account executives, financial or tax advisors, and/or other appropriate professionals with questions about the Tender Offer should contact the Information Agent, Patrick Seguritan of Globic Advisors, at: (212) 227-9698 or by email: [pseguritan@globic.com](mailto:pseguritan@globic.com).

Please note that the Division retains the right to extend, amend or withdraw the Tender Offer at any time through and including the Expiration Date (i.e., April 7, 2026, at 5:00 p.m. New York time), unless earlier terminated or extended, all as more fully described in the Tender Offer.

Thank you for taking the time to consider the Tender Offer. We encourage you to participate by offering a premium to the market value of your Bonds as more fully described in the Offer.



**Division of Bond Finance of the State Board of Administration of Florida**

**TABLE 1**

**State of Florida  
Full Faith and Credit  
State Board of Education Public Education Capital Outlay Bonds  
(Acceptances subject to \$621,000,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER<sup>1</sup>**

<u>Series</u>	<u>CUSIP<sup>2</sup></u>	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference BVAL Index<sup>3</sup></u>	<u>Fixed Spreads (bps)<sup>4</sup></u>
2016 Series C	34153QYR1	6/1/2037	6/1/2026	2.625%	\$48,000	Jun-2037	+89 bps
2016 Series D	34153QEX0	6/1/2036	6/1/2026	2.625%	14,316,000	Jun-2036	+100 bps
2016 Series D	34153QYT7	6/1/2037	6/1/2026	3.000%	4,932,000	Jun-2037	+65 bps
2016 Series E	34153QYV2	6/1/2037	6/1/2026	2.750%	10,091,000	Jun-2037	+89 bps
2016 Series G	34153QHV1	6/1/2036	6/1/2026	3.125%	2,995,000	Jun-2036	+58 bps
2016 Series G	34153QHW9	6/1/2037	6/1/2027	3.125%	3,065,000	Jun-2037	+53 bps
2016 Series G	34153QHX7	6/1/2038	6/1/2027	4.000%	3,595,000	Jun-2038	+2 bps
2017 Series A	34153QKB1	6/1/2036	6/1/2027	3.500%	10,045,000	Jun-2036	+45 bps
2017 Series A	34153QKC9	6/1/2037	6/1/2027	3.500%	10,395,000	Jun-2037	+43 bps
2017 Series B	34153QKW5	6/1/2035	6/1/2027	4.000%	17,025,000	Jun-2035	+3 bps
2017 Series B	34153QKX3	6/1/2036	6/1/2027	3.000%	17,160,000	Jun-2036	+60 bps
2017 Series B	34153QKY1	6/1/2037	6/1/2027	3.000%	16,040,000	Jun-2037	+49 bps
2017 Series B	34153QYX8	6/1/2038	6/1/2027	3.500%	5,512,000	Jun-2038	+55 bps
2017 Series C	34153QLS3	6/1/2035	6/1/2027	4.000%	17,035,000	Jun-2035	+4 bps
2017 Series C	34153QLT1	6/1/2036	6/1/2027	4.000%	17,715,000	Jun-2036	+7 bps
2017 Series C	34153QLU8	6/1/2037	6/1/2027	4.000%	18,425,000	Jun-2037	+4 bps
2017 Series C	34153QYZ3	6/1/2038	6/1/2027	3.000%	5,296,000	Jun-2038	+58 bps
2018 Series A	34153QMR4	6/1/2036	6/1/2027	4.000%	9,935,000	Jun-2036	+4 bps
2018 Series A	34153QMS2	6/1/2037	6/1/2028	4.000%	10,330,000	Jun-2037	+5 bps
2018 Series A	34153QMT0	6/1/2038	6/1/2028	4.000%	10,745,000	Jun-2038	+6 bps
2018 Series B	34153QNM4	6/1/2036	6/1/2028	4.000%	4,095,000	Jun-2036	+4 bps
2018 Series B	34153QNN2	6/1/2037	6/1/2028	4.000%	4,260,000	Jun-2037	+5 bps
2018 Series B	34153QNP7	6/1/2038	6/1/2028	4.000%	4,430,000	Jun-2038	+6 bps
2018 Series B	34153QZB5	6/1/2039	6/1/2028	4.000%	90,000	Jun-2039	+3 bps
2018 Series C	34153QPT7	6/1/2036	6/1/2028	4.000%	9,990,000	Jun-2036	+4 bps
2018 Series C	34153QPU4	6/1/2037	6/1/2028	4.000%	10,390,000	Jun-2037	+5 bps
2018 Series C	34153QPV2	6/1/2038	6/1/2028	4.000%	10,805,000	Jun-2038	+6 bps
2019 Series B	34153QQT6	6/1/2036	6/1/2028	4.000%	8,740,000	Jun-2036	+23 bps
2019 Series B	34153QQU3	6/1/2037	6/1/2029	4.000%	9,090,000	Jun-2037	+14 bps
2019 Series B	34153QQV1	6/1/2038	6/1/2029	4.000%	9,455,000	Jun-2038	+11 bps
2019 Series B	34153QQW9	6/1/2039	6/1/2029	4.000%	9,835,000	Jun-2039	+12 bps

<sup>1</sup> Purchase Prices will be determined using the methodology set forth under the caption "INTRODUCTION - Determination of Purchase Prices." Appendix C contains illustrative Purchase Prices as of March 23, 2026, at 4:00 p.m. The actual Purchase Prices will be determined through the methodology set forth under caption "INTRODUCTION - Determination of Purchase Prices." For each CUSIP the calculation of the Purchase Price may be performed to either the maturity date or the par call date, in accordance with standard market convention.

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<sup>3</sup> The Reference Yield will be based on the yield for the applicable Reference BVAL Index, as set forth in the 10 AM Monthly Value Table as of date the Purchase Prices are determined, as shown on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>.

<sup>4</sup> Fixed spreads are shown in basis points and do not include Accrued Interest on the Target Bonds tendered for purchase. Accrued Interest on the Target Bonds tendered and accepted for purchase will be paid by the State to but not including the Settlement Date in addition to the applicable Purchase Price.

**TABLE 1 (continued)**

**State of Florida  
Full Faith and Credit  
State Board of Education Public Education Capital Outlay Bonds  
(Acceptances subject to \$621,000,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER<sup>1</sup>**

<u>Series</u>	<u>CUSIP<sup>2</sup></u>	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference BVAL Index<sup>3</sup></u>	<u>Fixed Spreads (bps)<sup>4</sup></u>
2019 Series C	34153QRP3	6/1/2036	6/1/2029	3.000%	\$14,920,000	Jun-2036	+67 bps
2019 Series C	34153QRQ1	6/1/2037	6/1/2029	3.000%	15,000,000	Jun-2037	+63 bps
2019 Series C	34153QRR9	6/1/2038	6/1/2029	3.000%	14,840,000	Jun-2038	+60 bps
2019 Series C	34153QRS7	6/1/2039	6/1/2029	3.000%	15,900,000	Jun-2039	+57 bps
2019 Series D	34153QSK3	6/1/2036	6/1/2029	3.000%	10,895,000	Jun-2036	+67 bps
2019 Series D	34153QSL1	6/1/2037	6/1/2029	3.000%	11,220,000	Jun-2037	+63 bps
2019 Series D	34153QSM9	6/1/2038	6/1/2029	3.000%	9,850,000	Jun-2038	+60 bps
2019 Series D	34153QSN7	6/1/2039	6/1/2029	3.000%	8,975,000	Jun-2039	+62 bps
2020 Series A	34153QTE6	6/1/2036	6/1/2030	3.000%	16,030,000	Jun-2036	+67 bps
2020 Series A	34153QTF3	6/1/2037	6/1/2030	3.000%	16,515,000	Jun-2037	+51 bps
2020 Series A	34153QTG1	6/1/2038	6/1/2030	3.000%	16,890,000	Jun-2038	+55 bps
2020 Series A	34153QTH9	6/1/2039	6/1/2030	3.000%	17,485,000	Jun-2039	+57 bps
2020 Series A	34153QTJ5	6/1/2040	6/1/2030	3.000%	18,045,000	Jun-2040	+50 bps
2021 Series B	34153QVK9	6/1/2040	6/1/2031	2.000%	3,310,000	Jun-2040	+84 bps
2021 Series B	34153QVL7	6/1/2041	6/1/2031	2.000%	3,375,000	Jun-2041	+79 bps

<sup>1</sup> Purchase Prices will be determined using the methodology set forth under the caption "INTRODUCTION - Determination of Purchase Prices." Appendix C contains illustrative Purchase Prices as of March 23, 2026, at 4:00 p.m. The actual Purchase Prices will be determined through the methodology set forth under caption "INTRODUCTION - Determination of Purchase Prices." For each CUSIP the calculation of the Purchase Price may be performed to either the maturity date or the par call date, in accordance with standard market convention.

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<sup>3</sup> The Reference Yield will be based on the yield for the applicable Reference BVAL Index, as set forth in the 10 AM Monthly Value Table as of date the Purchase Prices are determined, as shown on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>.

<sup>4</sup> Fixed spreads are shown in basis points and do not include Accrued Interest on the Target Bonds tendered for purchase. Accrued Interest on the Target Bonds tendered and accepted for purchase will be paid by the State to but not including the Settlement Date in addition to the applicable Purchase Price.

TABLE 2

**State of Florida**  
**Full Faith and Credit**  
**Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds**  
**(Acceptances subject to \$364,800,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER<sup>1</sup>**

<u>Series</u>	<u>CUSIP<sup>2</sup></u>	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference BVAL Index<sup>3</sup></u>	<u>Fixed Spreads (bps)<sup>4</sup></u>
2016A	34115PEK7	7/1/2036	7/1/2026	3.000%	\$3,996,000	Jul-2036	+62 bps
2016B	341150X96	7/1/2035	7/1/2026	2.500%	3,510,000	Jul-2035	+78 bps
2016B	341150Y20	7/1/2036	7/1/2026	2.625%	3,600,000	Jul-2036	+73 bps
2016B	341150Y38	7/1/2037	7/1/2026	2.625%	3,695,000	Jul-2037	+73 bps
2016B	341150Y46	7/1/2038	7/1/2026	2.750%	3,380,000	Jul-2038	+73 bps
2016B	341150Z45	7/1/2046 <sup>5</sup>	7/1/2026	3.000%	34,635,000	Jul-2046	+2 bps
2017A	3411502P4	7/1/2036	7/1/2027	3.250%	10,575,000	Jul-2036	+38 bps
2017A	3411502Q2	7/1/2037	7/1/2027	3.250%	10,920,000	Jul-2037	+33 bps
2017A	3411502R0	7/1/2038	7/1/2027	3.250%	11,275,000	Jul-2038	+31 bps
2017A	3411502S8	7/1/2039	7/1/2027	3.250%	11,640,000	Jul-2039	+25 bps
2017A	3411502T6	7/1/2040	7/1/2027	4.000%	12,020,000	Jul-2040	-12 bps
2017A	3411502U3	7/1/2041	7/1/2027	4.000%	12,500,000	Jul-2041	-18 bps
2017A	3411502V1	7/1/2042	7/1/2027	4.000%	13,000,000	Jul-2042	-23 bps
2017A	3411502W9	7/1/2043	7/1/2027	3.500%	13,520,000	Jul-2043	+9 bps
2017A	3411502X7	7/1/2044	7/1/2027	3.500%	13,995,000	Jul-2044	+7 bps
2017A	34115PEM3	7/1/2045	7/1/2027	3.500%	12,193,000	Jul-2045	+10 bps
2018A	3411503U2	7/1/2036	7/1/2028	4.000%	3,730,000	Jul-2036	-10 bps
2018A	3411503V0	7/1/2037	7/1/2028	4.000%	3,875,000	Jul-2037	-11 bps
2018A	3411503W8	7/1/2038	7/1/2028	4.000%	4,030,000	Jul-2038	-18 bps
2018A	3411503X6	7/1/2039	7/1/2028	4.000%	4,195,000	Jul-2039	-13 bps
2018A	3411503Y4	7/1/2040	7/1/2028	4.000%	4,360,000	Jul-2040	-14 bps
2018A	3411503Z1	7/1/2041	7/1/2028	4.000%	4,535,000	Jul-2041	-16 bps
2018A	3411504A5	7/1/2042	7/1/2028	4.000%	4,715,000	Jul-2042	-19 bps
2018A	3411504B3	7/1/2043	7/1/2028	4.000%	4,905,000	Jul-2043	-23 bps
2018A	3411504F4	7/1/2047 <sup>5</sup>	7/1/2028	4.000%	21,665,000	Jul-2047	-5 bps
2018B	3411505A4	7/1/2037	7/1/2028	4.000%	9,030,000	Jul-2037	-21 bps
2018B	3411505B2	7/1/2038	7/1/2028	4.000%	9,390,000	Jul-2038	-18 bps
2018B	3411505C0	7/1/2039	7/1/2028	4.000%	9,765,000	Jul-2039	-13 bps
2018B	3411505D8	7/1/2040	7/1/2028	4.000%	10,155,000	Jul-2040	-14 bps
2018B	3411505G1	7/1/2043 <sup>5</sup>	7/1/2028	4.000%	32,975,000	Jul-2043	-23 bps
2018B	3411505M8	7/1/2048 <sup>5</sup>	7/1/2028	4.000%	64,365,000	Jul-2048	+3 bps

<sup>1</sup> Purchase Prices will be determined using the methodology set forth under the caption "INTRODUCTION - Determination of Purchase Prices." Appendix C contains illustrative Purchase Prices as of March 23, 2026 at 4:00 p.m. The actual Purchase Prices will be determined through the methodology set forth under caption "INTRODUCTION - Determination of Purchase Prices." For each CUSIP the calculation of the Purchase Price may be performed to either the maturity date or the par call date, in accordance with standard market convention.

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<sup>3</sup> The Reference Yield will be based on the yield for the applicable Reference BVAL Index, as set forth in the 10 AM Monthly Value Table as of date the Purchase Prices are determined, as shown on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>.

<sup>4</sup> Fixed spreads are shown in basis points and do not include Accrued Interest on the Target Bonds tendered for purchase. Accrued Interest on the Target Bonds tendered and accepted for purchase will be paid by the State to but not including the Settlement Date in addition to the applicable Purchase Price.

<sup>5</sup> Term Bond.

**TABLE 2 (continued)**

**State of Florida  
Full Faith and Credit  
Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds  
(Acceptances subject to \$364,800,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER<sup>1</sup>**

<u>Series</u>	<u>CUSIP<sup>2</sup></u>	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference BVAL Index<sup>3</sup></u>	<u>Fixed Spreads (bps)<sup>4</sup></u>
2019A	3411506F2	7/1/2036	7/1/2028	4.000%	9,475,000	Jul-2036	-20 bps
2019A	3411506G0	7/1/2037	7/1/2028	4.000%	9,855,000	Jul-2037	-21 bps
2019A	3411506H8	7/1/2038	7/1/2028	4.000%	10,245,000	Jul-2038	-18 bps
2019A	3411506J4	7/1/2039	7/1/2028	4.000%	10,660,000	Jul-2039	-13 bps
2019B	3411507B0	7/1/2036	7/1/2029	3.000%	6,505,000	Jul-2036	+59 bps
2019B	3411507C8	7/1/2037	7/1/2029	3.000%	6,700,000	Jul-2037	+50 bps
2019B	3411507D6	7/1/2038	7/1/2029	3.000%	6,905,000	Jul-2038	+49 bps
2019B	3411507E4	7/1/2039	7/1/2029	3.000%	7,110,000	Jul-2039	+44 bps
2019B	3411507F1	7/1/2040	7/1/2029	3.000%	7,325,000	Jul-2040	+45 bps
2019B	3411507G9	7/1/2041	7/1/2029	3.000%	7,545,000	Jul-2041	+36 bps
2019B	3411507H7	7/1/2042	7/1/2029	3.000%	6,940,000	Jul-2042	+45 bps
2019B	3411507J3	7/1/2043	7/1/2029	3.000%	8,005,000	Jul-2043	+37 bps
2019B	3411507Q7	7/1/2049 <sup>5,6</sup>	7/1/2029	3.000%	90,000	Jul-2049	+9 bps
2020A	3411508F0	7/1/2035	7/1/2030	2.000%	6,455,000	Jul-2035	+106 bps
2020A	3411508G8	7/1/2036	7/1/2030	2.000%	6,585,000	Jul-2036	+102 bps
2020A	3411508H6	7/1/2037	7/1/2030	2.000%	6,715,000	Jul-2037	+100 bps
2020A	3411508J2	7/1/2038	7/1/2030	2.000%	6,850,000	Jul-2038	+78 bps
2020A	3411508K9	7/1/2039	7/1/2030	2.000%	6,990,000	Jul-2039	+78 bps
2020A	3411508L7	7/1/2040	7/1/2030	2.000%	7,130,000	Jul-2040	+74 bps
2020A	3411508M5	7/1/2041	7/1/2030	2.000%	7,270,000	Jul-2041	+69 bps
2020A	3411508N3	7/1/2042	7/1/2030	2.000%	7,415,000	Jul-2042	+62 bps
2020A	3411508P8	7/1/2043	7/1/2030	2.000%	5,345,000	Jul-2043	+54 bps
2020A	3411508Q6	7/1/2044	7/1/2030	2.000%	7,655,000	Jul-2044	+46 bps
2020A	3411508W3	7/1/2050 <sup>5</sup>	7/1/2030	2.125%	49,805,000	Jul-2050	+4 bps
2021A	34115PAP0	7/1/2035	7/1/2031	2.000%	4,265,000	Jul-2035	+106 bps
2021A	34115PAQ8	7/1/2036	7/1/2031	2.000%	4,345,000	Jul-2036	+102 bps
2021A	34115PAR6	7/1/2037	7/1/2031	2.000%	4,435,000	Jul-2037	+79 bps
2021A	34115PAS4	7/1/2038	7/1/2031	2.000%	4,525,000	Jul-2038	+78 bps
2021A	34115PAT2	7/1/2039	7/1/2031	2.000%	4,610,000	Jul-2039	+78 bps
2021A	34115PAU9	7/1/2040	7/1/2031	2.000%	4,705,000	Jul-2040	+74 bps
2021A	34115PAV7	7/1/2041	7/1/2031	2.000%	4,780,000	Jul-2041	+69 bps

<sup>1</sup> Purchase Prices will be determined using the methodology set forth under the caption "INTRODUCTION - Determination of Purchase Prices." Appendix C contains illustrative Purchase Prices as of March 23, 2026, at 4:00 p.m. The actual Purchase Prices will be determined through the methodology set forth under caption "INTRODUCTION - Determination of Purchase Prices." For each CUSIP the calculation of the Purchase Price may be performed to either the maturity date or the par call date, in accordance with standard market convention.

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<sup>3</sup> The Reference Yield will be based on the yield for the applicable Reference BVAL Index, as set forth in the 10 AM Monthly Value Table as of date the Purchase Prices are determined, as shown on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>.

<sup>4</sup> Fixed spreads are shown in basis points and do not include Accrued Interest on the Target Bonds tendered for purchase. Accrued Interest on the Target Bonds tendered and accepted for purchase will be paid by the State to but not including the Settlement Date in addition to the applicable Purchase Price.

<sup>5</sup> Term Bond.

<sup>6</sup> The entire outstanding principal amount is subject to mandatory redemption on July 1, 2047.