

**OFFER TO PURCHASE BONDS
UP TO \$621,000,000 AGGREGATE PURCHASE PRICE
made by the
DIVISION OF BOND FINANCE OF THE STATE BOARD
OF ADMINISTRATION OF FLORIDA**

to the Holders described herein of all or any portion of the maturities listed on pages (iii) through (vi) herein of the

State of Florida
Full Faith and Credit
State Board of Education Public Education Capital Outlay Bonds
2016 Series C, 2016 Series D, 2016 Series E, 2016 Series G, 2017 Series A, 2017 Series B, 2017 Series C, 2018 Series A, 2018 Series B, 2018 Series C, 2019 Series B, 2019 Series C, 2019 Series D, 2020 Series A, 2021 Series B

State of Florida
Full Faith and Credit
Department of Transportation
Right-of-Way Acquisition and Bridge Construction Bonds
Series 2016A, Series 2016B, Series 2017A, Series 2018A, Series 2018B, Series 2019A, Series 2019B, Series 2020A, Series 2021A

**THE TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK TIME, ON APRIL 7, 2026,
UNLESS THIS OFFER IS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN.**

This Offer to Purchase Bonds, dated March 25, 2026 (as it may be amended or supplemented, this “*Offer*”), describes an offer by the Division of Bond Finance of the State Board of Administration of Florida (the “*Division*”), on behalf of the State of Florida (the “*State*”), with the assistance of BofA Securities, Inc. as dealer manager (the “*Dealer Manager*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the State of Florida’s outstanding Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, and Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, of the Series and maturities listed in the tables on pages (iii) and (vi) of this Offer (collectively, the “*Target Bonds*”) to purchase such Target Bonds for cash (the “*Tender Offer*”) at the applicable purchase prices (each a “*Purchase Price*”) based on the applicable Purchase Yield set forth in Tables 1 and 2.

The Purchase Yield for each Target Bond will be the sum of the yield on the relevant Reference BVAL Index (the “*Reference Yield*”) plus the fixed spread (each, a “*Fixed Spread*”), as set forth in Tables 1 and 2 on pages (iii) and (vi) of this Offer. The Reference BVAL Index for each Target Bond will be based on the month and year of the Maturity Date for such Target Bond. The Reference Yield will be based on the yield for the applicable Reference BVAL Index, as set forth in the Monthly Value Table as of the date and time 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>

See “INTRODUCTION - Determination of Purchase Prices” for a description of the methodology to be used for the calculation of the Purchase Prices. In addition to the Purchase Price, Bondholders who tender Target Bonds for purchase on the Settlement Date (as defined herein) will receive accrued interest on such Target Bonds to, but not including, the Settlement Date (“*Accrued Interest*”). On or about April 7, 2026, the State will publish the Notice of Purchase Price, which will set forth the Purchase Price for each respective CUSIP of the Target Bonds.

Subject to the terms and conditions of the Tender Offer, the Division will purchase Target Bonds tendered for purchase on April 13, 2026, unless extended by the Division, assuming all conditions to the Tender Offer have then been satisfied or waived by the Division (such date being the “*Settlement Date*”), provided that such Target Bonds have been validly tendered (and not withdrawn) by the Expiration Date set forth below. The Target Bonds validly tendered and accepted for purchase and the accrued interest thereon will be paid from an appropriation of State funds on the Settlement Date. The purchase of any Target Bonds tendered pursuant to this Tender Offer is subject to certain conditions set forth in the Conditions to Purchase herein, including, without limitation, the Division’s right to cancel the Tender Offer at any time up to and including the Acceptance Date and, under certain circumstances the Settlement Date. The Division, in its sole discretion, may

purchase State of Florida bonds using an aggregate not to exceed \$621.0 million in available resources, all of which are available to purchase outstanding Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, and up to \$364.8 million of that amount is available to purchase Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds. See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

HOLDERS OF TARGET BONDS WHO DO NOT ACCEPT THE TENDER OFFER (OR WHOSE OFFER TO TENDER SUCH TARGET BONDS HAS NOT BEEN ACCEPTED BY THE DIVISION IN ITS SOLE DISCRETION) WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE “*UNTENDERED/REJECTED BONDS*”) AND SUCH UNTENDERED/REJECTED BONDS WILL REMAIN OUTSTANDING. THE DIVISION RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND AND/OR DEFEASE SOME OR ALL OF THE UNTENDERED/REJECTED BONDS IN THE FUTURE. See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

To make an informed decision as to whether, and how, to tender Target Bonds for purchase pursuant to this Tender Offer, Bondholders must read this Offer in its entirety, and consult with their broker, account executive, financial advisor, tax advisor, attorney and/or other professionals. For more information about risks concerning the Tender Offer, please see “ADDITIONAL CONSIDERATIONS” herein.

Any Bondholder wishing to accept the Tender Offer pursuant to this Offer should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Offer should contact the Dealer Manager or the Information Agent (as defined below).

Key Dates and Times		
<i>All of these dates and times are subject to change. All times are New York time.</i>		
<i>Notices of changes will be sent in the manner provided for in this Offer.</i>		
Launch Date		March 25, 2026
Determination of Purchase Prices.....	Approximately 10:00 a.m. on April 7, 2026	
Notice of Purchase Prices.....	Before 5:00 p.m. on April 7, 2026	
Offer Expiration Date.....	5:00 p.m. on April 7, 2026	
Withdrawal Deadline.....	5:00 p.m. on April 7, 2026	
Notice of Results & Acceptance	Before 5:00 p.m. on April 8, 2026	
Settlement Date		April 13, 2026

The Dealer Manager for the Offer is:

BofA Securities, Inc.

The Information Agent and Tender Agent for the Offer is:

**Globic Advisors, Inc.
www.globic.com/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 OFFER¹

<u>Series</u>	<u>CUSIP²</u>	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference BVAL Index³</u>	<u>Fixed Spreads (bps)⁴</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

¹ 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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³ 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>.

⁴ 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 OFFER¹

<u>Series</u>	<u>CUSIP²</u>	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference BVAL Index³</u>	<u>Fixed Spreads (bps)⁴</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

¹ 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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³ 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>.

⁴ 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 OFFER¹

<u>Series</u>	<u>CUSIP²</u>	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference BVAL Index³</u>	<u>Fixed Spreads (bps)⁴</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 ⁵	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 ⁵	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 ⁵	7/1/2028	4.000%	32,975,000	Jul-2043	-23 bps
2018B	3411505M8	7/1/2048 ⁵	7/1/2028	4.000%	64,365,000	Jul-2048	+3 bps

¹ 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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³ 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>.

⁴ 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.

⁵ 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 OFFER¹

<u>Series</u>	<u>CUSIP²</u>	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference BVAL Index³</u>	<u>Fixed Spreads (bps)⁴</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 ^{5,6}	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 ⁵	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

¹ 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.

² ©Copyright 2026 CUSIP Global Services (CGS). CGS is managed by FactSet Research Systems, Inc., on behalf of the American Bankers Association. CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CGS and is not intended to create a database and does not serve in any way as a substitute for CGS. CUSIP numbers are provided for convenience of reference only. The Division, the Dealer Manager, the Information Agent, the Tender Agent and their respective agents or counsel assume no responsibility for the accuracy of such numbers.

³ 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>.

⁴ 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.

⁵ Term Bond.

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

IMPORTANT INFORMATION

This Offer and other information with respect to the Tender Offer are and will be available from BofA Securities, Inc. (the “Dealer Manager”) and Globic Advisors (the “Information Agent and Tender Agent”) at <https://emma.msrb.org>, www.globic.com/florida, and the Division’s website, <https://bondfinance.sbafla.com>. Bondholders wishing to tender their Target Bonds for purchase pursuant to the Tender Offer should follow the procedures described in this Offer. The Division reserves the right to cancel or modify the Tender Offer at any time on or prior to the Expiration Date and reserves the right to make a future tender offer at prices different from the prices described herein in its sole discretion. The Division will have no obligation to purchase Target Bonds tendered if cancellation occurs prior to the Acceptance Date, and under certain circumstances, the Settlement Date. The Division further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The Division also reserves the right to refund and/or defease any remaining portion of outstanding Target Bonds. The consummation of the Tender Offer is also subject to certain other conditions set forth in the Conditions to Purchase herein, including, without limitation, the Division’s right to cancel the Tender Offer at any time up to and including the Acceptance Date and, under certain circumstances, the Settlement Date, that may occur after the Expiration Date but prior to the Settlement Date.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THIS OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Offer is not being extended to, and Target Bonds tendered in response to this Offer will not be accepted from or on behalf of, Bondholders in any jurisdiction in which this Offer or such acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, “blue sky,” or other laws require this Offer to be made through a licensed or registered broker or dealer, this Offer shall be deemed to be made on behalf of the Division through the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer, and, if given or made, such information or representation may not be relied upon as having been authorized by the Division.

The delivery of this Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Division, since the date hereof. The information contained in this Offer, including Appendix A, is as of the date of this Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or

achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Division does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions, or circumstances on which such statements are based, occur.

This Offer, including Appendix A, contains important information which should be read in its entirety before any decision is made with respect to this Offer.

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**OFFER TO PURCHASE BONDS
UP TO \$621,000,000 PURCHASE PRICE
Made by the
DIVISION OF BOND FINANCE OF THE STATE BOARD
OF ADMINISTRATION OF FLORIDA**

INTRODUCTION

General

During the 2025 legislative session, the legislature of the State of Florida (the “*State*”) appropriated funds to be used by the Division of Bond Finance of the State Board of Administration of Florida (the “*Division*”) to redeem, defease, purchase, or otherwise extinguish outstanding State bonds. As part of this debt reduction program, the Division has identified certain State bonds it desires to purchase under certain conditions. This Offer to Purchase Bonds, dated March 25, 2026 (as it may be amended or supplemented, this “*Offer*”), describes an offer by the Division on behalf of the State, with the assistance of BofA Securities, Inc. (the “*Dealer Manager*”), to the beneficial owners (the “*Holder*” or “*Bondholders*”) of the State’s outstanding Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds and Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds issued by the State Board of Education and the Florida Department of Transportation (together, the “*State Issuers*”) of the series and maturities listed in the tables on pages (iii) and (vi) of this Offer (collectively, the “*Target Bonds*”) to purchase such Target Bonds for cash (the “*Tender Offer*”) at the applicable purchase prices (each, a “*Purchase Price*”) based on the applicable Purchase Yield. The “*Purchase Yield*” for each Target Bond will be the sum of the yield on the relevant Reference BVAL Index (the “*Reference Yield*”) plus the fixed spread (each, a “*Fixed Spread*”), as set forth in Tables 1 and 2 on pages (iii) and (iv) of this Tender Offer. See “- Determination of Purchase Prices” for a more detailed description of the methodology to be used for the calculation of the Purchase Prices. In addition to the Purchase Price, Bondholders who tender Target Bonds for purchase on the Settlement Date (as defined herein) will receive accrued interest on such Target Bonds up to, but not including, the Settlement Date (“*Accrued Interest*”).

Appendix C contains illustrative Purchase Prices as of March 23, 2026 at 4:00 p.m. Actual Purchase Prices will be determined using the methodology set forth in “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 practice. On or about April 7, 2026, the State will publish the Notice of Purchase Prices, which will set forth the Purchase Price for each respective CUSIP of the Target Bonds.

For certain information concerning the State and its Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds and Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, see Appendix A incorporated herein.

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Tender Offer with respect to the principal amount thereof and any premium will be limited to legally available moneys of the State, which have been appropriated to redeem, defease, purchase, or otherwise extinguish outstanding State bonds. The Division, in its sole discretion, may purchase State bonds using an aggregate not exceeding \$621.0 million in available resources, all of which is available to purchase outstanding Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds and up to \$364.8 million of that amount available to purchase Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds. Appropriated monies not used to purchase tendered and accepted Target Bonds may be used to defease Public Education Capital Outlay Bonds or Right-of-Way Acquisition and Bridge Construction Bonds in the future or for some other lawful purpose;

such potential defeasance of Public Education Capital Outlay Bonds or Right-of-Way Acquisition and Bridge Construction Bonds is not limited to Target Bonds and may include Public Education Capital Outlay Bonds or Right-of-Way Acquisition and Bridge Construction Bonds that are not subject to this Offer.

Notwithstanding any other provision of this Offer, the consummation of the Tender Offer and the Division's obligation to pay for Target Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer and accepted by the Division are subject to the Division's right to cancel the Tender Offer at any time up to and including the Acceptance Date (and under certain conditions, the Settlement Date) and the other conditions set forth in "TERMS OF THE TENDER OFFER – Conditions to Purchase." The Division reserves the right, subject to applicable law, to amend or waive any of the conditions to the Tender Offer, in whole or in part, at any time or from time to time, prior to the Expiration Date (as defined herein), in its sole discretion. This Offer may be withdrawn by the Division at any time prior to the Expiration Date and is subject to cancellation by the Division for any reason prior to and including the Acceptance Date and, under certain circumstances, the Settlement Date.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR TARGET BONDS FOR PURCHASE, BONDHOLDERS SHOULD READ THIS ENTIRE OFFER.

None of the Division, the Dealer Manager, or the Information Agent and Tender Agent makes any recommendation that any Bondholder should tender or refrain from tendering all or any portion of such Bondholder's Bonds for purchase. Bondholders must make their own decisions and should read this Offer carefully and consult with their broker, account executive, financial advisor, tax advisor, attorney, and/or other appropriate professional in making these decisions.

Subject to the terms and conditions of the Tender Offer, the Division will purchase Target Bonds tendered for purchase provided that such Target Bonds are validly tendered (and not withdrawn) by 5:00 p.m. New York time, on April 7, 2026 (as extended from time to time in accordance with this Offer, the "*Expiration Date*") and accepted by the Division on April 8, 2026 (the "*Acceptance Date*"), unless extended by the Division, assuming all conditions to the Tender Offer have then been satisfied or waived by the Division on or prior to April 13, 2026 (the "*Settlement Date*"). Bondholders who tender Target Bonds for purchase on the Settlement Date will receive Accrued Interest on such Target Bonds to but not including the Settlement Date.

In the event all conditions to a Tender Offer are not satisfied or waived by the Division on or prior to the Settlement Date, any Target Bonds tendered pursuant to such Tender Offer shall be returned to the Holder.

HOLDERS OF TARGET BONDS WHO DO NOT ACCEPT THE TENDER OFFER (OR WHOSE OFFER TO TENDER SUCH TARGET BONDS HAS NOT BEEN ACCEPTED BY THE DIVISION IN ITS DISCRETION) WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE "*UNTENDERED/REJECTED BONDS*") AND SUCH UNTENDERED/REJECTED BONDS WILL REMAIN OUTSTANDING. THE DIVISION (ON BEHALF OF THE RESPECTIVE STATE ISSUER) RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND AND/OR DEFEASE SOME OR ALL OF THE TARGET BONDS NOT PURCHASED PURSUANT TO THE TENDER OFFER IN THE FUTURE. See "INTRODUCTION – Target Bonds Not Tendered for Purchase" and "ADDITIONAL CONSIDERATIONS" herein.

All times referenced in this Offer are references to New York time.

Determination of Purchase Prices

The Purchase Price applicable to each CUSIP of the Target Bonds will be calculated on April 7, 2026 at approximately 10:00 a.m., New York time.

On April 7, 2026, following the calculation of the Purchase Prices, the State will publish the Notice of Purchase Prices, which Notice of Purchase Prices will set forth the Purchase Prices for each respective CUSIP of the Target Bonds. The Notice of Purchase Prices will be made available: (i) on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website, currently located at <https://emma.msrb.org> (the "EMMA Website"), using the CUSIP numbers for the Target Bonds listed in Tables 1 and 2 on pages (iii) and (iv) of this Tender Offer; (ii) to DTC (as defined herein) and to the DTC participants holding the Target Bonds; (iii) by posting electronically on the website of the Information Agent at www.globic.com/florida; and (iv) by posting electronically on the Division's website, at <https://bondfinance.sbafla.com>.

The applicable Purchase Price payable by the State for each \$1,000 principal amount of each CUSIP of Target Bonds validly tendered at or prior to the Expiration Date and accepted by the State pursuant to this Tender Offer on or prior to the Acceptance Date will be determined in accordance with standard market practice, as described in this Tender Offer. The applicable Purchase Prices will be equal to (such price being truncated to the nearest cent per \$1,000 principal amount):

(a) the present value on the Settlement Date, as determined on the date and at the time the Purchase Prices are calculated, of \$1,000 principal amount of such Target Bonds due on the maturity date of such Target Bonds, or, if applicable and as described below, the par call date of such Target Bonds, and all scheduled interest payments on such principal amount of Target Bonds to be made from (but excluding) the Settlement Date, up to and including such maturity date or par call date, discounted to the Settlement Date in accordance with standard market practice, at a discount rate equal to the applicable Purchase Yield (as calculated in the following paragraph), minus

(b) the applicable Accrued Interest per \$1,000 principal amount of such Target Bonds.

The Purchase Yield will be equal to the sum of:

(a) the Reference Yield, the yield on the indicated reference month and year (the "Reference BVAL Index") for the BVAL AAA Callable Municipal Curve (set forth in Tables 1 and 2 on pages (iii) and (iv) of this Tender Offer) as set forth in the Monthly Value Table as of date and time of the calculation of the Purchase Prices (approximately 10:00 a.m., New York time on April 7, 2026), as shown on the EMMA Website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True> and accessed by the link to Monthly Value Table. The Reference BVAL Index for each Target Bond will be the month and year of the Maturity Date for such Target Bond, and

(b) the applicable Fixed Spread specified on Tables 1 and 2 on pages (iii) and (iv) of this Tender Offer for each CUSIP of the Target Bonds.

For any Target Bond, if the stated interest rate on a Target Bond is less than the applicable Purchase Yield, then the calculation will assume that the payment of such Target Bond is through the Maturity Date of such Target Bond, and if the stated interest rate on a Target Bond is greater than the applicable Purchase Yield, then the calculation will assume that the payment of such Target Bond is through the par call date of such Target Bond. Promptly after the Purchase Prices are determined, the Division will issue the Notice of Purchase Prices.

In addition to the Purchase Price, Holders whose Target Bonds are accepted for purchase will receive Accrued Interest equal to the accrued and unpaid interest on such Target Bonds from and including the immediately preceding interest payment date for such Target Bonds to, but excluding, the Settlement Date. Such Accrued Interest will be calculated in accordance with the terms of such Target Bonds. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Target Bonds accepted and purchased by the State. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

Sources of Funds to Purchase Target Bonds and Pay Accrued Interest

The Purchase Price of the Target Bonds validly tendered for purchase pursuant to the Tender Offer will be paid from legally available funds of the State appropriated for such purpose, and the Accrued Interest on Target Bonds validly tendered will be paid from other legally available funds on the Settlement Date.

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Division, the Dealer Manager, or the Information Agent and Tender Agent in connection with the Tender Offer. However, Bondholders should check with their broker, bank, account executive, or other financial institution which maintains the account in which their Target Bonds are held (their “*Financial Representative*”) to determine whether it will charge any commissions or fees.

Target Bonds Not Tendered for Purchase

Any Target Bonds that are not tendered for purchase in response to the Tender Offer will continue to be outstanding. THE DIVISION (ON BEHALF OF THE RESPECTIVE ISSUER) RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND AND/OR DEFEASE SOME OR ALL OF THE TARGET BONDS NOT PURCHASED PURSUANT TO THE TENDER OFFER IN THE FUTURE. See “ADDITIONAL CONSIDERATIONS” herein.

The purchase of the Target Bonds by the Division of any CUSIP number may have certain potential adverse effects on holders of Target Bonds with such CUSIP not purchased pursuant to the Tender Offer, including, but not limited to, the following:

- The principal amount of the Target Bonds of such CUSIP number available to trade publicly will be reduced, which could adversely affect the liquidity and market value of any Target Bonds of that CUSIP number that remain outstanding.
- The Division will determine how Bonds subject to mandatory redemption (“Term Bonds”) purchased will be credited against future mandatory sinking fund redemptions with respect to such Term Bonds based on the economic benefit to the State, including gross savings. The mandatory sinking fund redemptions with respect to untendered Bonds will be adjusted accordingly.
- If less than all of the Target Bonds of a CUSIP number for which sinking fund installments have been established are purchased by the Division pursuant to the Tender Offer, the average life of the remaining Target Bonds of that CUSIP number may change.

Dealer Manager, Information Agent and Tender Agent

BofA Securities, Inc is the Dealer Manager for the Tender Offer. Investors with questions about the Tender Offer should contact the Dealer Manager or Globic Advisors Inc., which serves as Information Agent and Tender Agent (the “*Information Agent*” or the “*Tender Agent*”) for the Tender Offer, at the addresses and telephone numbers set forth on the final page to this Offer. See “DEALER MANAGER” and “INFORMATION AGENT AND TENDER AGENT” herein.

TERMS OF THE TENDER OFFER

Expiration Date

The Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Offer. In the sole discretion of the Division, Target Bonds tendered after 5:00 p.m. on the Expiration Date and prior to the acceptance of tenders by the Division as described below under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” may be accepted by the Division for purchase. See “– Extension, Termination and Amendment of the Tender Offer; Changes to Terms” below for a discussion of the Division’s ability to extend the Expiration Date and to terminate or amend the Tender Offer.

Offers Only Through the Division’s ATOP Accounts

The Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“*DTC*”). The Division, through the Information Agent and Tender Agent, will establish Automated Tender Offer Program (“*ATOP*”) accounts at DTC for the Tender Offer promptly after the date of this Offer. Bondholders who wish to accept the Tender Offer may do so through the applicable Division ATOP Account.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE DIVISION’S ATOP ACCOUNTS. THE DIVISION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER.

Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the Division’s ATOP Account relating to the series, maturity, and CUSIP number in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants can only tender Target Bonds pursuant to the Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Target Bonds through the applicable Division ATOP Account. To ensure a Bondholder’s Target Bonds are tendered to the applicable Division ATOP Account by 5:00 p.m. New York time on the Expiration Date, the Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Target Bonds to the applicable Division ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Target Bonds to the applicable Division ATOP Account by 5:00 p.m. New York time on the Expiration Date. See “– Tender of Target by Financial Representatives; Division’s ATOP Accounts.”

The Division, the Dealer Manager, and the Information Agent and Tender Agent are not responsible for the transfer of any tendered Target Bonds to the applicable Division ATOP Account or for any mistakes, errors, or omissions in the transfer of any tendered Target Bonds.

Information to Bondholders

The Division may give information about the Tender Offer to the market and Bondholders by delivery of the information to the Municipal Securities Rulemaking Board through EMMA, which such institution, together with the Information Agent are collectively referred to herein as the “Information Services.” The Information Agent will deliver information provided to it by the Division through its website, www.globic.com/florida. Delivery by the Division of information to the Information Services will be deemed to constitute delivery of this information to each Bondholder.

The Division, the Dealer Manager, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Division to the Information Services may receive such information from the Dealer Manager or the Information Agent and Tender Agent by contacting them using the contact information on the final page of this Offer or by making appropriate arrangements with their Financial Representative or directly with the Information Services.

Any updates to this Offer, including, without limitation, any supplements to Appendix A, will be distributed through the Information Services.

Minimum Denominations and Consideration

Any Bondholder may tender Target Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but in a principal amount equal to the minimum denomination of \$1,000 or any integral multiple thereof (each, a “*Minimum Authorized Denomination*”).

Accrued Interest

“*Accrued Interest*” means the interest, if any, accrued on a tendered Target Bond of a particular CUSIP number from the last payment of interest thereon to but not including the Settlement Date. The Purchase Price of the Target Bonds will not be deemed to include any amount representing Accrued Interest. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Division, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Division to the tendering Bondholders on the Settlement Date. The source of funds for payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase will be from legally available funds of the State and paid on the Settlement Date.

Provisions Applicable to All Tenders

Need for Advice. A Bondholder should ask its Financial Representative, financial advisor, or tax advisor for help in determining: (a) whether to tender Target Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Target Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative will charge a fee for submitting tenders if the Division purchases the Bondholder’s tendered Target Bonds. The Division, the Dealer Manager, and the Information Agent and Tender Agent will not charge any Bondholder for tendering Target Bonds.

Need for Specificity of Tender. A tender cannot exceed the par amount of Target Bonds owned by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Target Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount

must be stated in Minimum Authorized Denomination and integral multiples in excess thereof and if not so stated, for tenders of less than all of the holder's position in the Target Bonds such principal amount will be reduced to the greatest integral multiple of \$1,000). Any Bondholder located outside of the United States should check with his or her broker to determine if there any additional minimal increments, alternative settlement timing, or other limitations.

"All or none" offers are not permitted.

Target Bonds may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denomination and integral multiples in excess thereof. Holders who tender less than all of their Target Bonds must continue to hold their Target Bonds in at least the Minimum Authorized Denomination and integral multiples in excess thereof. No alternative, conditional, or contingent tenders will be accepted.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE DIVISION ATOP ACCOUNT. THE DIVISION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER. See "– Tender of Target Bonds by Financial Representatives; Division's ATOP Accounts."

General. A Bondholder may only tender Target Bonds it owns or controls. By tendering Target Bonds pursuant to the Tender Offer, a Bondholder will be deemed to have represented and agreed with the Division as set forth below under "– Representations by Tendering Bondholders to the Division." All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the Division to the Information Services must make appropriate arrangements with their Financial Representatives, or the Information Agent and Tender Agent.

Representations by Tendering Bondholders to the Division

By tendering Target Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the Division that:

(a) the Bondholder has received this Offer and has had the opportunity to review this Tender Offer prior to making its decision to tender Target Bonds, and agrees if the purchase of any tendered Target Bonds is consummated, the purchase of such Target Bonds shall be on the terms and conditions set forth in this Tender Offer;

(b) the Bondholder has had the opportunity to review the information incorporated by reference herein prior to making its decision to tender such Target Bonds for purchase;

(c) the Bondholder has full power and authority to tender, sell, assign, and transfer the tendered Target Bonds; and on the Settlement Date, the Division will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements, or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the applicable Purchase Price(s), plus Accrued Interest;

(d) the Bondholder has made its own independent decision to tender its Target Bonds for purchase pursuant to the Tender Offer, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(e) the Bondholder is not relying on any communication from the Division, the Dealer Manager, or the Information Agent and Tender Agent as investment advice or as a recommendation to tender the Bondholder's Target Bonds at the applicable Purchase Price, it being understood that the information from the Division, the Dealer Manager, and the Information Agent and Tender Agent related to the terms and conditions of the Tender Offer made pursuant to this Offer shall not be considered investment advice or a recommendation to tender Target Bonds; and

(f) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree, and accept, the terms and conditions of the Tender Offer. If the Bondholder tenders less than all of their Target Bonds, the untendered Target Bonds shall be in Minimum Authorized Denominations and integral multiples in excess thereof.

Tender of Target Bonds by Financial Representatives; Division's ATOP Accounts

The Division, through the Information Agent and Tender Agent, will establish the Division's ATOP accounts at DTC for the Tender Offer to which this Offer relates promptly after the date of this Offer. Tenders of Target Bonds pursuant to the Tender Offer may only be made by transfer to the respective Division ATOP Accounts of an offer to purchase Target Bonds for cash. Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the Division's ATOP account corresponding to the Tender Offer in accordance with DTC's procedures.

Concurrently with the delivery of Target Bonds through book-entry transfer into the applicable Division ATOP Account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related Division ATOP Account by not later than 5:00 p.m. New York time on the Expiration Date, *provided, however*, a tender of Target Bonds related to an Agent's Message transmitted to the applicable Division ATOP Account after such time may be accepted by the Division for purchase if the Division, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to either of the Division's ATOP accounts as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Target Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Target Bonds that have been tendered by such participant pursuant to the Tender Offer, and to the effect that such participant agrees to be bound by the terms of the Tender Offer. By causing DTC to transfer Target Bonds into the applicable Division ATOP Account, a financial institution warrants to the Division that it has full authority and has received from the Bondholder(s) of such Target Bonds, all direction necessary to tender, transfer, and sell such Target Bonds as set forth in this Offer.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNT. THE DIVISION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER.

Bondholders who are not DTC participants can only tender Target Bonds pursuant to the Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Target Bonds through the applicable Division ATOP Account. To ensure a Bondholder's Target Bonds are tendered to the applicable Division ATOP Account by 5:00 p.m. New York time on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Target Bonds to the applicable Division ATOP

Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the applicable Division ATOP Account by 5:00 p.m. New York time on the Expiration Date.

Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the applicable Division ATOP Account), form, eligibility, and acceptance of any Target Bonds tendered for purchase pursuant to the Tender Offer will be determined by the Division in its sole discretion and such determinations will be final, conclusive, and binding.

The Division reserves the right to waive any irregularities or defects in any tender. The Division, the Dealer Manager, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

The Division reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Offer.

Withdrawals of Tenders Prior to an Expiration Date

A Bondholder may withdraw its Target Bonds tendered for purchase pursuant to this Offer by causing a withdrawal notice to be transmitted via the applicable Division ATOP Account to, and received by, the Information Agent and Tender Agent at or before 5:00 p.m., New York time, on April 7, 2026 (the "**Withdrawal Deadline**") (as such Withdrawal Deadline may change pursuant to this Offer).

Bondholders who are not DTC participants can only withdraw their offers by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Bondholder's notice of withdrawal through the applicable Division ATOP Account.

ALL TENDERS OF TARGET BONDS WILL BECOME IRREVOCABLE AS OF 5:00 P.M., NEW YORK TIME, ON THE WITHDRAWAL DEADLINE (AS THE DATE MAY HAVE BEEN CHANGED FROM TIME-TO-TIME AS PROVIDED IN THIS OFFER).

A notice of withdrawal must be submitted in substantially the same manner as an offer.

Bondholders who have offered to tender their Target Bonds will not receive any information from the Division, the Dealer Manager, or the Information and Tender Agent concerning offers by other Bondholders. A withdrawn offer must specify the applicable CUSIP number. Offering Bondholders will not be afforded an opportunity to withdraw their offers after the Withdrawal Deadline. All questions as to the validity (including the time of receipt) of a withdrawal will be determined by the Division in its sole discretion and will be final, conclusive, and binding.

Acceptance of Tenders for Purchase

As of the Acceptance Date, upon the terms and subject to the conditions of the Tender Offer, as set forth in this Offer, the Division may elect to accept Target Bonds for purchase validly tendered pursuant to the Tender Offer (or defectively tendered, if such defect has been waived by the Division), with acceptance subject to the satisfaction or waiver by the Division of the conditions to the purchase of tendered Target Bonds. See "– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results" and "– Conditions to Purchase."

The Division will have no obligation to purchase Target Bonds tendered if cancellation occurs prior to the Acceptance Date and, under certain circumstances, the Settlement Date. After the Expiration Date, the Division will determine in its sole discretion the amount (if any) of the tendered Target Bonds that it will purchase based on such factors as the Division deems relevant. The Division, in its sole discretion, may purchase State of Florida bonds using an aggregate not exceeding \$621.0 million in available resources all of which is available to purchase outstanding Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds and up to \$364.8 million of that amount available to purchase Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds. See “ADDITIONAL CONSIDERATIONS” herein. The Division, therefore, has the right to purchase none, some, or all of the Target Bonds offered for purchase, notwithstanding any other statements herein about the Division’s current intentions for amount of Target Bonds to be purchased. Target Bonds that will be purchased will be indicated by CUSIP. With respect to Target Bonds not purchased by the Division pursuant to this Offer, the Division (and/or the State Issuer) shall have the right in the future to either refund and/or defease some or all of the Target Bonds or invite Bondholders to tender their Target Bonds for purchase by the Division.

Should the Division choose to purchase some but not all of the Target Bonds of a particular CUSIP, the Division will accept those tendered Target Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, the Division determines to purchase of such CUSIP to (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$1,000, the principal amount of such offer will be rounded up to the nearest multiple of \$1,000. If as a result of such adjustment, the amount of a holder’s unaccepted Target Bonds is a positive amount less than the minimum authorized denomination of \$1,000, the Division will reject such holder’s tender instruction in whole. The Division will determine the proration factor that permits it to accept the amount of Bonds it has determined to purchase.

Notwithstanding any other provision of this Offer, the consummation of the Tender Offer and the Division’s obligation to accept for purchase Target Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the Division’s right to cancel the Tender Offer at any time up to and including the Acceptance Date and, under certain circumstances, the Settlement Date and the other conditions set forth in “TERMS OF THE TENDER OFFER – Conditions to Purchase.” The Division reserves the right, subject to applicable law, to amend or waive any of the conditions to the Tender Offer, in whole or in part, at any time prior to the Expiration Date or from time to time, in its sole discretion. This Offer may be withdrawn by the Division at any time prior to the Acceptance Date.

Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results

The Notice of Results, which will provide the principal amount of the Target Bonds of each CUSIP which were tendered for purchase by holders of the Target Bonds, will be made available by the Division on or about April 8, 2026: (i) on the EMMA website, using the CUSIP numbers for the Target Bonds listed on Tables on pages (iii) and (vi); (ii) to DTC and to the DTC participants holding the Target Bonds; (iii) by posting electronically on the website of the Information Agent at www.globic/florida; and (iv) by posting electronically on the Division’s website, at <https://bondfinance.sbafla.com>.

Acceptance by the Division of Target Bonds tendered for purchase will constitute an irrevocable agreement between the offering Bondholder and the Division to sell and purchase such Target Bonds, subject to satisfaction of all conditions to the Division’s obligation to purchase tendered Target Bonds and the other terms of the Tender Offer and this Offer. See “TERMS OF THE TENDER OFFER – Minimum

Denominations and Consideration” herein and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

The acceptance of Target Bonds tendered for purchase is expected to be made by notification to the Information Services on the Acceptance Date. This notification will state the principal amount of the Target Bonds of each CUSIP number that the Division has agreed to purchase in accordance with the Tender Offer which may be zero for a particular CUSIP number.

Any Target Bonds not accepted for purchase as a result of the procedures described herein will be returned to tendering Bondholders in accordance with DTC’s procedures.

Settlement Date; Purchase of Target Bonds

Subject to satisfaction of all conditions to the Division’s obligation to purchase tendered Target Bonds as described herein, the Settlement Date is the day on which Bonds accepted for purchase will be purchased at the applicable Purchase Price(s), together with Accrued Interest on the Target Bonds. The Settlement Date will occur following the Acceptance Date, subject to all conditions to the Tender Offer having been satisfied or waived by the Division. The expected Settlement Date is April 13, 2026, unless extended by the Division, assuming all conditions to the Tender Offer have been satisfied or waived by the Division. Bondholders whose Target Bonds are accepted for purchase on the Settlement Date will receive Accrued Interest.

The Division may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See “– Conditions to Purchase.”

Subject to satisfaction of all conditions to the Division’s obligation to purchase Target Bonds tendered for purchase pursuant to the Tender Offer, as described herein, payment by the Division, or on the Division’s behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest on the Target Bonds accepted for purchase. The Division expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest on the Target Bonds accepted for purchase) in immediately available funds to each of its participant financial institutions holding the Target Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders. **The Division, the Dealer Manager, and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices plus Accrued Interest on the Target Bonds by DTC to the Bondholders.**

Purchase & Accrued Interest Funds

The source of funds to pay the Purchase Price of the Target Bonds validly tendered for purchase pursuant to the Tender Offer, as well as the Accrued Interest, is anticipated to be legally available funds and will be paid on the Settlement Date. The purchase of any Target Bonds tendered pursuant to the Tender Offer is contingent on certain conditions which must be satisfied on or prior to the Settlement Date. See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein for more information on the conditions precedent to this Offer.

Conditions to Purchase

If after the Acceptance Date, but prior to payment for tendered Target Bonds accepted by the Division for purchase, any of the following events should occur, the Division will have the absolute right to cancel its obligations to purchase any or all of such Target Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened or legislation is introduced in the State legislature, which in each case, the Division reasonably believes may, directly or indirectly, have an adverse impact on the Tender Offer or the expected benefits of the Tender Offer to the Division or the availability of legally available funds to pay the Purchase Price and Accrued Interest;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists, and the Division reasonably believes this fact makes it inadvisable to proceed with the purchase of the Target Bonds;
- A material disruption in the securities settlement, payment or clearance services affecting the Target Bonds shall have occurred and is continuing;
- A material change in the business or affairs of the State has occurred which the Division reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds; or
- A change in the net economics of the transaction has occurred due to a material change in market conditions which the Division in its sole discretion believes makes it inadvisable to proceed with the purchase of Target Bonds.

These conditions (the “*Conditions to Purchase*”) are for the sole benefit of the Division and may be asserted by the Division prior to the time of payment of Target Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the Division in whole or in part at any time and from time to time in its discretion, and may be exercised independently for each CUSIP. The failure by the Division at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Division which may be asserted at any time and from time to time prior to the time of payment of the Target Bonds it has agreed to purchase. Any determination by the Division concerning the events described in this section will be final and binding upon all parties.

Any tendered Target Bonds not purchased as a result of a failure to satisfy the Conditions to Purchase may now or in the future be refunded and/or defeased, and at any time in the future Bondholders may be invited to tender such tendered Target Bonds by the Division in the sole discretion of the Division.

Extension, Termination and Modification or Amendment of the Tender Offer; Changes to Terms

Through and including the Expiration Date, the Division has the right to extend the Tender Offer, as to any or all of the Target Bonds, to any date in its sole discretion, provided that a notice of any extension of an Expiration Date is given to the Information Services, including by posting such notice to EMMA on the first business day after the Expiration Date.

The Division also has the right, prior to acceptance of Target Bonds tendered for purchase as described above under the heading “TERMS OF THE TENDER OFFER – Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to terminate the Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The Division also has the right, prior to acceptance of Target Bonds tendered for purchase as described above under the heading “TERMS OF THE TENDER OFFER – Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to amend or waive the terms of the Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If the Division extends the Tender Offer, or amends the terms of the Tender Offer (including a waiver of any term) in any material respect, including, without limitation, a change in the Purchase Price of the Target Bonds pursuant to the Tender Offer, the Division shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond.

If the Division amends the terms of this Tender Offer that relate to the consideration offered for the Target Bonds, in any material respect, notice of such amendment will be given no later than five (5) business days before the Expiration Date and the Withdrawal Deadline, as extended to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond.

If the Division amends the terms of this Tender Offer (other than any term that relates to the consideration offered for the Target Bonds), which amendment may include a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than three (3) business days before the Expiration Date and Withdrawal Deadline, as extended to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond.

In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Purchase Price for such Target Bonds pursuant to the Tender Offer, will remain in full force and effect and any Bondholder of such affected Target Bonds wishing to revoke his or her offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as may be extended, as described above under “Withdrawals of Tenders Prior to an Expiration Date”.

No extension, termination, or amendment of the Tender Offer (or waiver of any terms of the Tender Offer or this Offer) will change the Division’s right to decline to purchase Target Bonds without liability. See “TERMS OF THE TENDER OFFER – Conditions to Purchase.”

The Division, the Dealer Manager, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder receives any information given to the Information Services.

AVAILABLE INFORMATION

Certain information relating to the Target Bonds and the Division may be obtained by contacting the Dealer Manager or the Information Agent and Tender Agent using the contact information set forth on the final page to this Offer. Such information is limited to this Offer, including the information in Appendix A.

ADDITIONAL CONSIDERATIONS

None of the Division, the Dealer Manager, or the Information Agent and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Target Bonds. Each Bondholder must make its decision and should read this Offer, and consult with its broker, account executive, financial advisor, and/or other financial or tax professional in making such decision.

In deciding whether to participate in the Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Offer, the following:

- In the event that the Conditions to Purchase are not met, tendered Target Bonds accepted for purchase are not required to be purchased by the Division and in such event, Bondholders will continue to hold their respective tendered Target Bonds.
- The Division in its sole discretion will select which, if any, Target Bonds of a particular CUSIP to purchase based on its determination of the economic benefit from such purchase.
- The Division may choose to purchase some but not all of the Target Bonds of a particular CUSIP. Should the Division decide to only purchase a portion of the Target Bonds being tendered for purchase of a certain CUSIP, the Division will accept Target Bonds tendered for purchase on a pro rata basis. The principal amount of each individual offer will be reduced, pro rata, based upon the ratio of principal amount of the Target Bonds accepted for purchase divided by the aggregate principal amount of Target Bonds tendered for purchase. The Division will determine the amount to accept for each CUSIP in its sole discretion and reserves the right to accept significantly more or significantly less (or none) of any CUSIP as compared to any other CUSIP.

The Division May Later Acquire Bonds at More Favorable Prices Than Those Offered Pursuant to this Offer

The Division reserves the right to, and may in the future decide to, acquire some or all of the Target Bonds not purchased pursuant to the Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers, or otherwise, upon such terms and at such prices as such parties may determine, which may be more or less than the consideration offered pursuant to the Tender Offer set forth in this Offer, which could be cash or other consideration. Any future acquisition or exchange of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms of the Tender Offer described in this Offer. The decision to make future purchases or exchanges by the Division, and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Division, will ultimately choose to pursue in the future.

Timeliness of Offers

The Tender Offer will expire at 5:00 p.m., New York time, on the Expiration Date (currently scheduled for April 7, 2026), unless such date is extended or terminated. Target Bonds tendered for purchase as described in this Offer after 5:00 p.m., New York time, on the Expiration Date will not be considered, except in the Division's sole discretion.

Acceptance Date

Notification of acceptance of Target Bonds tendered pursuant to the Tender Offer will be given on the Acceptance Date (currently scheduled for April 8, 2026), unless the Expiration Date is extended or the Tender Offer is terminated. See "TERMS OF THE TENDER OFFER – Acceptance of Tenders for Purchase" herein.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the U.S. federal income tax consequences for Bondholders that respond to this Offer and have their tender(s) accepted by the Division. The discussion is based on the Internal Revenue Code of 1986, as amended (the “*Code*”), the Treasury Regulations promulgated thereunder, and relevant rulings and decisions now in effect, all of which are subject to change or differing interpretations. No assurances can be given that future changes in U.S. federal income tax laws will not alter the discussion of U.S. federal income tax consequences herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in the Target Bonds in light of the investor’s particular circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (including individuals who are neither citizens nor residents of the United States; foreign corporations, trusts and estates, in each case, as defined for U.S. federal income tax purposes; insurance companies; tax-exempt organizations; financial institutions; brokers-dealers; partnerships and other entities classified as partnerships for U.S. federal income tax purposes; and persons who have hedged the risk of owning the Target Bonds). Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the “*IRS*”), and no assurance can be given that the IRS will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as either a tax opinion or tax advice rendered by the Division or any of its advisors or agents to the Bondholders, and Bondholders, therefore, should not rely upon such discussion.

The discussion does not deal with special classes of beneficial owners of the Target Bonds, including but not limited to dealers or traders in securities, investors that elect mark-to-market accounting, banks, financial institutions, insurance companies, retirement plans or other tax-deferred or tax-advantaged accounts, tax-exempt organizations, partnerships or other pass-through entities (or entities treated as such for U.S. federal income tax purposes), U.S. expatriates, persons holding their Target Bonds as a part of a hedging, integration, conversion or constructive sale transaction or a straddle, Bondholders that are “United States persons,” as defined in section 7701(a)(30) of the Code (“*U.S. Holders*”) and are subject to the alternative minimum tax, U.S. Holders that have a functional currency other than the U.S. Dollar, and persons who are not U.S. Holders (all of such Holders should consult their tax advisors).

If a partnership or other flow-through entity holds the Target Bonds, the tax treatment of a partner in the partnership or beneficial owner of the flow-through entity generally will depend upon the status of the partner or beneficial owner and the activities of the partnership or flow-through entity. A partner of a partnership or a beneficial owner of a flow-through entity holding Target Bonds should consult its tax advisor regarding the U.S. federal income tax consequences of this Offer.

Non-tendering Bondholders will not be subject to any U.S. federal income tax consequences in connection with this Offer.

BONDHOLDERS SHOULD CONSULT THEIR TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE DISPOSITION OF THEIR TARGET BONDS PURSUANT TO THIS OFFER.

The Division’s purchase of a Target Bond for cash in accordance with this Offer will be a taxable event for U.S. federal income tax purposes. A Bondholder who sells Target Bonds pursuant to this Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the

difference between the (i) the amount of money received by the Bondholder, exclusive of any amount paid for accrued interest, and (ii) the Bondholder's adjusted U.S. federal income tax basis in the Target Bonds.

Any gain or loss arising in connection with a taxable sale by a Bondholder pursuant to this Offer may be capital gain or loss (either long-term or short-term, depending on the Bondholder's holding period for the Target Bonds) or may be ordinary income or loss, depending on the particular circumstances of the Bondholder. Non-corporate holders may be eligible for reduced rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to various limitations.

Under section 3406 of the Code, a tendering Bondholder who is a "United States person," as defined in section 7701(a)(30) of Code, may, under certain circumstances, be subject to U.S. federal backup withholding. Backup withholding applies if such tendering Bondholder: (i) fails to furnish such Bondholder's Social Security number or other taxpayer identification number ("*TIN*"); (ii) furnishes an incorrect TIN; (iii) fails to report property interest, dividends or other "reportable payments" as defined in the Code; or (iv) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such Bondholder is not subject to backup withholding. Bondholders should consult their tax advisors regarding whether backup withholding applies to them and, if backup withholding applies, regarding qualification for an exemption from backup withholding and the procedures for obtaining such exemption. Backup withholding is not an additional tax. Any amounts deducted and withheld should generally be allowed as a credit against the Bondholder's U.S. federal income tax liability.

The information above is a summary. It is not intended to be comprehensive and does not constitute advice or a recommendation to tender.

Soliciting Dealer Fees; Eligible Institutions Are Not Agents

The Division agrees to pay or cause to be paid to any commercial bank or trust company having an office, branch, or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an "*Eligible Institution*"), a solicitation fee of \$1.25 per \$1,000 on the principal amount of Target Bonds purchased from each of its Retail Customers by the Division pursuant to the Tender Offer. A "*Retail Customer*" is an individual who owns not more than \$250,000 principal amount of Target Bonds and manages his or her own investments or an individual who owns not more than \$250,000 principal amount of Target Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual. The Solicitation Fee Payment Request Form, attached hereto as Appendix B, must be returned to the Information Agent and Tender Agent no later than 5:00 p.m., New York time, on or before the next business day following the Offer Expiration Date, unless earlier terminated or extended. No payment of a solicitation fee will be made on requests received after this time. No solicitation fee will be paid on requests improperly submitted or for Target Bonds not purchased by the Division. Eligible Institutions are not agents of the Division for the Tender Offer.

DEALER MANAGER

The Division has retained BofA Securities, Inc. to act on its behalf as Dealer Manager for the Tender Offer. The Division has agreed to pay the Dealer Manager customary fees for its services and to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to the Tender Offer. References in this Offer to the Dealer Manager are to BofA Securities, Inc., only in its capacity as the Dealer Manager. The compensation of the Dealer Manager is based upon the amount of Target Bonds tendered to and accepted by the Division.

The Dealer Manager may contact Bondholders regarding the Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies, and other nominees to forward this Offer to beneficial owners of the Target Bonds.

The Dealer Manager and its respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing, and brokerage activities. The Dealer Manager and its respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Division for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for its own account and for the accounts of its respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Division, including the Target Bonds. The Dealer Manager may tender such Target Bonds pursuant to this Offer. Affiliates of a Dealer Manager may have holdings of the Target Bonds that they are unable to disclose for legal or regulatory reasons.

The Dealer Manager is not acting as financial or municipal advisor to the Division in connection with the Tender Offer.

INFORMATION AGENT AND TENDER AGENT

The Division has retained Globic Advisors Inc. to serve as Information Agent and Tender Agent for the Tender Offer. The Division has agreed to pay the Information Agent and Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to the Tender Offer.

MISCELLANEOUS

No one has been authorized by the Division, the Dealer Manager, or the Information Agent and Tender Agent to recommend to any Bondholder whether to tender Target Bonds pursuant to the Tender Offer or the amount of Target Bonds to tender. No one has been authorized to give any information or to make any representation in connection with the Tender Offer other than those contained in this Offer (inclusive of Appendix A). Any recommendations, information, and representations given or made cannot be relied upon as having been authorized by the Division, the Dealer Manager, or the Information Agent and Tender Agent.

None of the Division, the Dealer Manager, or the Information Agent and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of the principal amount of such Bondholder's Target Bonds. Bondholders must make their own decisions and should read this Offer carefully and consult with their broker, account executive, financial and tax advisor, attorney, and/or other professional in making these decisions.

Investors with questions about the Tender Offer should contact the Dealer Manager or the Information Agent and Tender Agent. The contact information for the Dealer Manager and the Information Agent and Tender Agent is as follows:

The Dealer Manager for the Offer is:

BofA Securities, Inc.

One Bryant Park, 12th 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

The Information Agent and Tender Agent for the Tender Offer is:

Globic Advisors

477 Madison Avenue, 6th Floor
New York, New York 10022

Tel: (212) 227-9698

Attn: Patrick Seguritan

Email: pseguritan@globic.com

Document Website: www.globic.com/florida

APPENDIX A

The information included in this Appendix A includes certain financial information related to the State of Florida and the specific bond programs that are subject to this tender offer. The EMMA link to the most recent official statement for each bond program is included below and incorporated by reference herein, along with certain updated financial information set forth herein, in order to provide information about the State’s Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds and Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds.

Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds

Recent State Financial Developments.....	A-1
Gross Receipts Tax Collections (attached)	A-4
Official Statement from 2025A PECO Bonds (not associated with this tender):	
https://emma.msrb.org/P21890185-P21445585-P21892463.pdf	

Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds

Recent State Financial Developments.....	A-1
Motor Fuel Collections	A-5
Official Statement from 2025B Right-of Way Bonds (not associated with this tender):	
https://emma.msrb.org/P21956593-P21493516-P21945440.pdf	

Florida Annual Comprehensive Financial Report for Fiscal Year 2024-25:

<https://emma.msrb.org/P22018749-P21537686-P21994692.pdf>

RECENT STATE FINANCIAL DEVELOPMENTS

Fiscal Year 2024-25

Budget and Revenues– The Fiscal Year 2024-25 adopted budget totaled \$116.5 billion, which was consistent with spending levels in the adopted Fiscal Year 2023-24 budget. The General Fund budget totaled approximately \$48.6 billion, representing a 5.4% increase from the adopted Fiscal Year 2023-24 General Revenue budget of \$46.1 billion, and was funded primarily from general revenue collections.

Actual net general revenue collections of \$49.7 billion for Fiscal Year 2024-25 were approximately \$1.7 billion, or 3.5%, higher than the estimates used to develop the Fiscal Year 2024-25 budget and approximately \$1.3 billion, or 2.8%, higher than the collections in the prior fiscal year. The largest year-over-year increases were in sales tax collections (\$893.0 million, or 2.5%, above prior year) and earnings on investments (\$443.8 million, or 40.6%, above prior year).

Reserves – The Fiscal Year 2024-25 year-end General Fund balance was approximately \$12.1 billion. The Fiscal Year 2024-25 Budget included a \$300 million transfer to the Budget Stabilization Fund (“BSF”), which increased the year-end balance in that fund to approximately \$4.4 billion. Including the BSF, total General Fund reserves at fiscal year-end were approximately \$16.6 billion. Additionally, when approximately \$3.1 billion in various excess trust fund balances are included, the total State reserves at the end of Fiscal Year 2024-25 were approximately \$19.7 billion (39.6% of Fiscal Year 2024-25 net general revenue collections). The Emergency Preparedness Response Fund (“EPRF”) received additional appropriations in Fiscal Year 2024-25, but the balance was obligated to fund disaster relief efforts.

Fiscal Year 2025-26

Budget – The Fiscal Year 2025-26 adopted budget totals \$114.8 billion, which is \$1.7 billion, or 1.5%, less than the Fiscal Year 2024-25 adopted budget of \$116.5 billion. The General Fund budget, funded primarily from general revenue collections, totals approximately \$50.3 billion, representing a 3.5% increase from the adopted Fiscal Year 2024-25 General Revenue budget of \$48.6 billion.

Revenues – In January 2026, the Revenue Estimating Conference adopted a new forecast for net general revenue collections in Fiscal Year 2025-26 of \$51.0 billion, an increase of approximately \$503 million from the August 2025 forecast, and which would represent an increase of \$1.3 billion, or 2.6%, from the collections in the prior Fiscal Year. The increase in projected net general revenue collections was primarily driven by continued strength in sales tax collections, with estimated sales tax collections for Fiscal Year 2025-26 increasing by \$585 million from the prior estimate. Projections for Indian gaming revenues and earnings on investments also increased by \$129 million and \$114 million, respectively, from the August 2025 forecast, while the estimate for corporate income tax

collections was reduced by \$401 million based on current collection trends and uncertainty about the impacts of federal trade policy on corporate profits.

Actual net general revenue collections of \$28.2 billion for the seven-month period ended January 31, 2026, were approximately \$17 million, or 0.1%, lower than the January 2026 estimates and approximately \$1.1 billion, or 3.9%, higher than the same period of the prior fiscal year.

Reserves – Based on the January 23, 2026, General Fund Outlook Statement, the Fiscal Year 2025-26 year-end General Fund balance is projected at approximately \$10.6 billion. The Fiscal Year 2025-26 Budget included a \$429.6 million transfer to the BSF, which increased the estimated year-end balance of that fund to approximately \$4.9 billion. Including the BSF, total General Fund reserves at fiscal year-end are currently projected at approximately \$15.5 billion. Additionally, when approximately \$2.6 billion in various estimated excess trust fund balances are included, the total estimated State reserves at the end of Fiscal Year 2025-26 are approximately \$18.0 billion (35.3% of projected Fiscal Year 2025-26 net general revenue collections). The EPRF received additional appropriations in Fiscal Year 2025-26, but the balance has been obligated to fund ongoing disaster relief efforts.

Fiscal Year 2026-27

Florida Governor Ron DeSantis released his recommended budget for Fiscal Year 2026-27 on December 10, 2025. The Governor’s recommended budget totals \$117.3 billion and will be considered as the Florida Legislature formulates the State budget. More information can be found at FloridaBudgetFY2627.com. The information provided in the Governor’s budget recommendation is a proposal and the Florida Legislature is responsible for approving the State’s budget. The regular 2026 Legislative Session ended without an adopted budget and the Legislature will call a special session to adopt the budget for Fiscal Year 2026-27, which begins on July 1, 2026. There may be material differences between the Governor’s budget recommendation and the spending plan for Fiscal Year 2026-27 adopted by the Legislature.

Impact of Recent Hurricanes

The State has been impacted by hurricanes in recent fiscal years, with Hurricanes Ian, Nicole, and Idalia making landfall in Fiscal Years 2022-23 and 2023-24. In Fiscal Year 2024-25, Hurricanes Debby, Helene, and Milton made landfall in Florida in August 2024, September 2024, and October 2024, respectively. States of emergency were declared in advance of each of these storms, which provided the Governor with broad spending authority to meet the State’s financial obligations resulting from the storms.

The State continues to monitor and receive updates on storm-related expenditures from all State agencies. The State anticipates that it will receive reimbursements from the Federal Emergency Management Agency (“FEMA”) for 75%, 90%, or 100% of a significant portion of the costs related to the hurricanes, with the reimbursement levels dependent on the category of expenses and amount of overall State expenditures for each storm. Estimated State agency costs include paying a portion of the storm-related expenses of counties and the costs of certain categories of individual assistance provided by FEMA to Florida citizens. The majority of the State costs related to the hurricanes have already been or will be funded by amounts in the EPRF and the General Fund balance in advance of future FEMA reimbursements.

Additionally, the State provided up to \$3 billion of General Revenue funding for reinsurance coverage during the 2022 and 2023 hurricane seasons through two separate programs. As of June 30, 2025, the State reduced the maximum appropriations from the General Fund balance for those programs to \$905 million, and approximately \$818.9 million has been utilized as of February 2026, leaving a balance of approximately \$86.1 million of contingent appropriations which are not expected to be utilized and will remain in the General Fund balance. State funded reinsurance coverage was not offered for the 2024 or 2025 hurricane seasons.

The estimates provided above are based on information available at the time of the estimates. Such estimates are subject to revision as additional information becomes available. Also, estimates are subject to risks and uncertainties which may cause results to differ materially from those estimates set forth above. No assurance is given that actual results will not differ materially from the estimates provided above.

**Gross Receipts Tax
Source of Collections
(in millions)**

<u>Fiscal Year</u>	<u>Electric</u>	<u>Telecommunications</u>	<u>Gas Fuels</u>	<u>Total Gross Receipts</u>	<u>Percent Change from Prior Year</u>
2015-16	\$748.26	\$382.26	\$27.21	\$1,157.73	0.46%
2016-17	730.48	354.42	26.70	1,111.60	(3.98)
2017-18	760.44	364.15	29.14	1,153.72	3.79
2018-19 ¹	767.30	352.76	28.82	1,148.88	(0.42)
2019-20	753.21	333.58	28.35	1,115.14	(2.94)
2020-21	751.19	329.74	28.49	1,109.42	(0.51)
2021-22	840.94	334.04	31.46	1,206.44	8.75
2022-23	991.04	346.93	36.92	1,374.89	13.97
2023-24	1,014.80	351.26	38.37	1,404.43	2.14
2024-25	981.29	360.87	37.21	1,379.37	(1.78)

Source: Office of Economic and Demographic Research.

¹ Telecommunications collections for Fiscal Year 2018-19 are adjusted in this table to reflect actual taxes owed because a processing error by the Department of Revenue resulted in an under distribution of such collections in EDR's published report.

**Gross Receipts Tax
Monthly Collections**

	<u>Fiscal Year</u>					
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
July	\$90,856,743	\$100,458,804	\$110,731,316	\$122,604,541	\$117,332,997	\$125,251,023
August	97,980,642	99,640,238	120,186,668	128,218,519	126,873,706	133,518,707
September	102,923,635	107,969,409	125,279,371	131,217,038	125,898,287	134,915,578
October	101,881,028	108,909,080	126,202,685	136,201,392	108,183,147	136,766,546
November	98,164,684	103,111,752	115,095,525	127,337,532	134,695,339	127,057,862
December	90,959,170	96,698,965	112,353,081	112,810,374	107,594,892	111,742,491
January	90,811,306	124,555,187	101,050,893	108,909,856	108,140,090	114,375,006
February	86,334,825	62,120,137	114,433,358	110,979,867	106,757,428	115,901,505
March	82,578,724	96,337,385	102,832,005	105,168,375	105,229,305	-
April	89,303,280	99,108,305	111,221,560	102,328,435	110,577,061	-
May	88,665,908	102,723,175	105,412,526	110,267,383	110,905,136	-
June	88,960,103	104,810,918	130,194,550	108,382,205	117,184,584	-
Annual Total	\$1,109,420,048	\$1,206,443,355	\$1,374,993,538	\$1,404,425,517	\$1,379,371,972	N/A

Source: Office of Economic and Demographic Research.

**Motor Fuel and Diesel Fuel Sales Tax
Collections and Distributions Accrual Basis¹**

<u>Fiscal Year</u>	<u>Motor & Diesel Fuel Sales Tax Collections</u>	<u>Deductions</u>	<u>Total Transferred To the STTF</u>	<u>Percentage Change</u>
2020-21	\$1,562,610,279	\$66,961,901	\$1,495,648,378	3.18%
2021-22	1,713,107,618	79,719,176	1,633,388,442	9.21
2022-23 ²	1,705,869,734	65,240,228	1,640,629,506	0.44
2023-24	1,961,246,236	71,367,502	1,889,878,734	15.19
2024-25	2,054,321,338	80,817,917	1,973,503,421	4.42

Source: State of Florida Department of Revenue.

¹ This table shows the motor fuel taxes collected pursuant to Section 206.41(1)(g) and the diesel fuel taxes collected pursuant to Section 206.87(1)(e), Florida Statutes, deposited into the Fuel Tax Collection Trust Fund then transferred to the STTF on an accrual basis. These figures represent actual distributions after all adjusting entries have been made at the end of each Fiscal Year.

² The motor and diesel fuel sales tax revenues and debt service coverages in Fiscal Year 2022-23 do not include the \$183.8 million that was transferred from the General Revenue Fund to the STTF to offset the impact of the one-month suspension of the collection of motor fuel taxes pursuant to the Florida Motor Fuel Tax Relief Act of 2022, which also impacts the annual percentage change figures for Fiscal Year 2023-24.

APPENDIX B
SOLICITATION FEE PAYMENT REQUEST FORM

with respect to the

OFFER TO PURCHASE BONDS
DIVISION OF BOND FINANCE OF THE STATE BOARD
OF ADMINISTRATION OF FLORIDA

to the Holders described herein of all or any portion of the maturities listed on pages *(iii)* and *(vi)* herein of the

State of Florida
Full Faith and Credit
State Board of Education Public Education Capital Outlay Bonds
2016 Series C, 2016 Series D, 2016 Series E, 2016 Series G, 2017 Series A, 2017 Series B,
2017 Series C, 2018 Series A, 2018 Series B, 2018 Series C, 2019 Series B, 2019 Series C,
2019 Series D, 2020 Series A, 2021 Series B

State of Florida
Full Faith and Credit
Department of Transportation
Right-of-Way Acquisition and Bridge Construction Bonds
Series 2016A, Series 2016B, Series 2017A, Series 2018A, Series 2018B, Series 2019A,
Series 2019B, Series 2020A, Series 2021A

The Division of Bond Finance of the State Board of Administration of Florida (the “Division”) has agreed to pay or caused to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an “Eligible Institution”), a solicitation fee of \$1.25 per \$1,000 on the principal amount of Bonds purchased from each of its Retail Customers by the Division pursuant to the Offer to Purchase Bonds dated XXXX, 2026 (the “Invitation”). A “Retail Customer” is an individual who owns no more than \$250,000 principal amount of Bonds and manages their own investments or an individual who owns no more than \$250,000 principal amount of Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

Eligible Institutions must submit to the Information and Tender Agent requests for payment of solicitation fees on a Retail Solicitation Fee Payment Request Form no later than 5:00 P.M. Eastern Time on the next business day following the Expiration Date (the Expiration Date is presently set for April 7, 2026), unless earlier terminated or extended. No solicitation fee will be paid on requests received after this time.

No solicitation fee will be paid on requests submitted on an improperly completed Solicitation Fee Payment Request Form. Electronic copies of the completed Solicitation Fee Payment Request Forms may be submitted via email to the Information and Tender Agent at rstevens@globic.com. FAILURE TO COMPLETE ALL SECTIONS WILL RESULT IN NONPAYMENT. EACH SOLICITATION FEE PAYMENT REQUEST FORM MUST BE ELECTRONICALLY SIGNED BY A REGISTERED REPRESENTATIVE.

Each completed Solicitation Fee Payment Request Form constitutes a representation by the registered representative completing such form that such representative is a registered employee of their firm, which is a financial institution described in the first paragraph, that such representative personally solicited the offer from their firm’s retail customer and, with respect to any tender offer, such representative has reviewed this transaction with their customer, and on behalf of their firm, such representative requests payment of the resulting solicitation fee.

Each completed Solicitation Fee Payment Request Form constitutes a representation that (i) in making solicitations, I and my firm did not use any materials other than the Invitation, (ii) my firm is entitled to this fee under the terms and conditions described above, and (iii) if my firm is a foreign broker or dealer not eligible for membership in the Financial Industry Regulatory Authority (“FINRA”), it has agreed to conform to the FINRA’s Rules of Fair Practice in making a solicitation outside the United States to the same extent as though it was a FINRA member.

All questions as to the validity, form and eligibility (including the time of receipt) of the Solicitation Fee Payment Request Form will be determined by the Division in its sole discretion, which determination will be final, conclusive and binding. None of the Division, the System, the Dealer Manager, the Information and Tender Agent or any other person is under any duty to give notification of any defects or irregularities in any Solicitation Fee Payment Request Form or incur any liability for failure to give this notification.

SOLICITATION FEE PAYMENT REQUEST FORM

As described in the Offer, the Division will pay a soliciting dealer fee of \$1.25 per \$1,000 of up to the first \$250,000 par amount of Bonds that are validly tendered and accepted for payment to soliciting dealers that are appropriately designated by their clients to receive this fee. *The soliciting dealer fee will only be paid to each designated soliciting dealer for each Bondholder that owns and submits Bonds with an aggregate principal amount of no more than \$250,000.* In order to be eligible to receive the soliciting dealer fee, this form, properly completed, must be received by the Information and Tender Agent no later than 5:00 P.M., Eastern Time, on the next business day following the Expiration Date of the Invitation. The Division reserves the right to audit any soliciting dealer to confirm bona fide submission of this form. The Division shall, in its sole discretion, determine whether a soliciting dealer has satisfied the criteria for receiving a soliciting dealer fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of bona fide tenders). Such soliciting dealer fee will be paid within a reasonable amount of time after the Settlement Date. The Division will not reimburse a soliciting dealer for any expenses it incurs in connection with the Invitation. No brokerage commissions are payable by Bondholders to the Dealer Manager, the Information and Tender Agent or the Division. Capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Invitation.

Name of Firm: _____

DTC Participant Number: _____

Authorized Contact: _____

Telephone Number of Broker: _____

Address of Broker: _____

E-Mail: _____

Signature: _____ Date: _____

MEDALLION STAMP BELOW

Deliver this executed Solicitation Fee Payment Request Form to the Information and Tender Agent prior to the next business day following the Expiration Date.

SOLICITATION FEE PAYMENT INSTRUCTIONS

Please choose payment delivery method.

Delivery Via Check

Issue Check to: _____

Name of Firm: _____

Attention: _____

Address: _____

Phone Number: _____

Taxpayer ID Number: _____

Delivery Via Wire

Bank Name: _____

City, State: _____

ABA or Bank Number: _____

Swift Code: _____

Account Name: _____

Account Number: _____

Re: _____

Taxpayer ID Number: _____

The acceptance of compensation by such soliciting dealer will constitute a representation by it that: (1) it has complied with applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with such solicitation; (2) it is entitled to such compensation for such solicitation under the terms and conditions of the Invitation; (3) in soliciting a tender of Bonds, it has used no solicitation materials other than the Invitation furnished by the Division; (4) it has complied with all instructions from the Dealer Manager in connection with the Invitation; and (5) if it is a foreign broker or dealer not eligible for membership in the Financial Industry Regulatory Authority ("FINRA"), it has agreed to conform to FINRA's Rules of Fair Practice in making solicitations.

APPENDIX C
ILLUSTRATIVE PURCHASE PRICE CALCULATIONS
(BVAL Index as of March 23, 2026 at 4:00 p.m.)

The Fixed Spreads for the Target Bonds are listed in Table 1 and Table 2 on pages (iii) through (vi) of this Invitation. The yield on the Reference BVAL Index will be determined at approximately 10:00 a.m., New York City time on April 8, 2026.

The following tables provide an illustration of the Purchase Prices based on yields for the applicable Reference BVAL Index as of March 23, 2026 at 4:00 p.m., New York City time and the Fixed Spreads. **This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the State.**

Based on these BVAL Index yields, the Purchase Prices in the following table would be derived.

This 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 in "INTRODUCTION - Determination of Purchase Prices." For each CUSIP the calculation of the Purchase Price may be performed to either the maturity date or the optional redemption date at par, in accordance with standard market convention.

TABLE 1

**State of Florida
Full Faith and Credit
State Board of Education Public Education Capital Outlay Bonds**

TARGET BONDS SUBJECT TO TENDER OFFER

<u>Series</u>	<u>CUSIP</u> ²	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Reference BVAL Index</u>	<u>Illustrative BVAL Yield</u>	<u>Fixed Spread (bps)</u> ¹	<u>Illustrative Purchase Yield</u>	<u>Illustrative Purchase Price per \$1,000 Principal Amount</u>
2016 Series C	34153QYR1	6/1/2037	6/1/2026	2.625%	Jun-2037	3.110%	+89 bps	4.000%	\$877.40
2016 Series D	34153QEX0	6/1/2036	6/1/2026	2.625%	Jun-2036	2.994%	+100 bps	3.994%	886.80
2016 Series D	34153QYT7	6/1/2037	6/1/2026	3.000%	Jun-2037	3.110%	+65 bps	3.760%	931.35
2016 Series E	34153QYV2	6/1/2037	6/1/2026	2.750%	Jun-2037	3.110%	+89 bps	4.000%	888.54
2016 Series G	34153QHV1	6/1/2036	6/1/2027	3.125%	Jun-2036	2.994%	+58 bps	3.574%	962.08
2016 Series G	34153QHW9	6/1/2037	6/1/2027	3.125%	Jun-2037	3.110%	+53 bps	3.640%	953.17
2016 Series G	34153QH7	6/1/2038	6/1/2027	4.000%	Jun-2038	3.214%	+2 bps	3.234%	1,008.42
2017 Series A	34153QKB1	6/1/2036	6/1/2027	3.500%	Jun-2036	2.994%	+45 bps	3.444%	1,000.58
2017 Series A	34153QKC9	6/1/2037	6/1/2027	3.500%	Jun-2037	3.110%	+43 bps	3.540%	996.31
2017 Series B	34153QKW5	6/1/2035	6/1/2027	4.000%	Jun-2035	2.879%	+3 bps	2.909%	1,012.04
2017 Series B	34153QKX3	6/1/2036	6/1/2027	3.000%	Jun-2036	2.994%	+60 bps	3.594%	949.89
2017 Series B	34153QKY1	6/1/2037	6/1/2027	3.000%	Jun-2037	3.110%	+49 bps	3.600%	945.33
2017 Series B	34153QYX8	6/1/2038	6/1/2027	3.500%	Jun-2038	3.214%	+55 bps	3.764%	974.44
2017 Series C	34153QLS3	6/1/2035	6/1/2027	4.000%	Jun-2035	2.879%	+4 bps	2.919%	1,011.93
2017 Series C	34153QLT1	6/1/2036	6/1/2027	4.000%	Jun-2036	2.994%	+7 bps	3.064%	1,010.31
2017 Series C	34153QLU8	6/1/2037	6/1/2027	4.000%	Jun-2037	3.110%	+4 bps	3.150%	1,009.36
2017 Series C	34153QYZ3	6/1/2038	6/1/2027	3.000%	Jun-2038	3.214%	+58 bps	3.794%	923.33
2018 Series A	34153QMR4	6/1/2036	6/1/2028	4.000%	Jun-2036	2.994%	+4 bps	3.034%	1,019.78
2018 Series A	34153QMS2	6/1/2037	6/1/2028	4.000%	Jun-2037	3.110%	+5 bps	3.160%	1,017.16
2018 Series A	34153QMT0	6/1/2038	6/1/2028	4.000%	Jun-2038	3.214%	+6 bps	3.274%	1,014.81
2018 Series B	34153QNM4	6/1/2036	6/1/2028	4.000%	Jun-2036	2.994%	+4 bps	3.034%	1,019.78
2018 Series B	34153QNN2	6/1/2037	6/1/2028	4.000%	Jun-2037	3.110%	+5 bps	3.160%	1,017.16
2018 Series B	34153QNP7	6/1/2038	6/1/2028	4.000%	Jun-2038	3.214%	+6 bps	3.274%	1,014.81
2018 Series B	34153QZB5	6/1/2039	6/1/2028	4.000%	Jun-2039	3.301%	+3 bps	3.331%	1,013.63
2018 Series C	34153QPT7	6/1/2036	6/1/2028	4.000%	Jun-2036	2.994%	+4 bps	3.034%	1,019.78
2018 Series C	34153QPU4	6/1/2037	6/1/2028	4.000%	Jun-2037	3.110%	+5 bps	3.160%	1,017.16
2018 Series C	34153QPV2	6/1/2038	6/1/2028	4.000%	Jun-2038	3.214%	+6 bps	3.274%	1,014.81
2019 Series B	34153QQT6	6/1/2036	6/1/2029	4.000%	Jun-2036	2.994%	+23 bps	3.224%	1,022.92
2019 Series B	34153QQU3	6/1/2037	6/1/2029	4.000%	Jun-2037	3.110%	+14 bps	3.250%	1,022.14
2019 Series B	34153QQV1	6/1/2038	6/1/2029	4.000%	Jun-2038	3.214%	+11 bps	3.324%	1,019.92
2019 Series B	34153QQW9	6/1/2039	6/1/2029	4.000%	Jun-2039	3.301%	+12 bps	3.421%	1,017.03

¹ 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.

² CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the State, the Dealer Manager or the Information Agent and Tender Agent takes any responsibility for the accuracy of such numbers.

TABLE 1 (continued)

**State of Florida
Full Faith and Credit
State Board of Education Public Education Capital Outlay Bonds**

TARGET BONDS SUBJECT TO TENDER OFFER

<u>Series</u>	<u>CUSIP</u> ²	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Reference BVAL Index</u>	<u>Illustrative BVAL Yield Yield</u>	<u>Fixed Spread (bps)</u> ¹	<u>Illustrative Purchase Yield</u>	<u>Illustrative Purchase Price per \$1,000 Principal Amount</u>
2019 Series C	34153QRP3	6/1/2036	6/1/2029	3.000%	Jun-2036	2.994%	+67 bps	3.664%	\$944.18
2019 Series C	34153QRQ1	6/1/2037	6/1/2029	3.000%	Jun-2037	3.110%	+63 bps	3.740%	933.08
2019 Series C	34153QRR9	6/1/2038	6/1/2029	3.000%	Jun-2038	3.214%	+60 bps	3.814%	921.49
2019 Series C	34153QRS7	6/1/2039	6/1/2029	3.000%	Jun-2039	3.301%	+57 bps	3.871%	910.95
2019 Series D	34153QSK3	6/1/2036	6/1/2029	3.000%	Jun-2036	2.994%	+67 bps	3.664%	944.18
2019 Series D	34153QSL1	6/1/2037	6/1/2029	3.000%	Jun-2037	3.110%	+63 bps	3.740%	933.08
2019 Series D	34153QSM9	6/1/2038	6/1/2029	3.000%	Jun-2038	3.214%	+60 bps	3.814%	921.49
2019 Series D	34153QSN7	6/1/2039	6/1/2029	3.000%	Jun-2039	3.301%	+62 bps	3.921%	906.13
2020 Series A	34153QTE6	6/1/2036	6/1/2030	3.000%	Jun-2036	2.994%	+67 bps	3.664%	944.18
2020 Series A	34153QTF3	6/1/2037	6/1/2030	3.000%	Jun-2037	3.110%	+51 bps	3.620%	943.57
2020 Series A	34153QTG1	6/1/2038	6/1/2030	3.000%	Jun-2038	3.214%	+55 bps	3.764%	926.10
2020 Series A	34153QTH9	6/1/2039	6/1/2030	3.000%	Jun-2039	3.301%	+57 bps	3.871%	910.95
2020 Series A	34153QTJ5	6/1/2040	6/1/2030	3.000%	Jun-2040	3.399%	+50 bps	3.899%	902.99
2021 Series B	34153QVK9	6/1/2040	6/1/2031	2.000%	Jun-2040	3.399%	+84 bps	4.239%	763.74
2021 Series B	34153QVL7	6/1/2041	6/1/2031	2.000%	Jun-2041	3.470%	+79 bps	4.260%	749.78

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TABLE 2

**State of Florida
Full Faith and Credit
Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds**

TARGET BONDS SUBJECT TO TENDER OFFER

<u>Series</u>	<u>CUSIP</u> ²	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Reference BVAL Index</u>	<u>Illustrative BVAL Yield</u>	<u>Fixed Spread (bps)</u> ¹	<u>Illustrative Purchase Yield</u>	<u>Illustrative Purchase Price per \$1,000 Principal Amount</u>
2016A	34115PEK7	7/1/2036	7/1/2026	3.000%	Jul-2036	3.004%	+62 bps	3.624%	\$947.08
2016B	341150X96	7/1/2035	7/1/2026	2.500%	Jul-2035	2.888%	+78 bps	3.668%	909.32
2016B	341150Y20	7/1/2036	7/1/2026	2.625%	Jul-2036	3.004%	+73 bps	3.734%	906.48
2016B	341150Y38	7/1/2037	7/1/2026	2.625%	Jul-2037	3.119%	+73 bps	3.849%	889.32
2016B	341150Y46	7/1/2038	7/1/2026	2.750%	Jul-2038	3.221%	+73 bps	3.951%	884.46
2016B	341150Z45	7/1/2046 ³	7/1/2026	3.000%	Jul-2046	4.098%	+2 bps	4.118%	847.55
2017A	3411502P4	7/1/2036	7/1/2027	3.250%	Jul-2036	3.004%	+38 bps	3.384%	988.47
2017A	3411502Q2	7/1/2037	7/1/2027	3.250%	Jul-2037	3.119%	+33 bps	3.449%	981.58
2017A	3411502R0	7/1/2038	7/1/2027	3.250%	Jul-2038	3.221%	+31 bps	3.531%	972.27
2017A	3411502S8	7/1/2039	7/1/2027	3.250%	Jul-2039	3.310%	+25 bps	3.560%	967.50
2017A	3411502T6	7/1/2040	7/1/2027	4.000%	Jul-2040	3.404%	-12 bps	3.284%	1,008.43
2017A	3411502U3	7/1/2041	7/1/2027	4.000%	Jul-2041	3.479%	-18 bps	3.299%	1,008.25
2017A	3411502V1	7/1/2042	7/1/2027	4.000%	Jul-2042	3.594%	-23 bps	3.364%	1,007.47
2017A	3411502W9	7/1/2043	7/1/2027	3.500%	Jul-2043	3.726%	+9 bps	3.816%	960.34
2017A	3411502X7	7/1/2044	7/1/2027	3.500%	Jul-2044	3.860%	+7 bps	3.930%	944.39
2017A	34115PEM3	7/1/2045	7/1/2027	3.500%	Jul-2045	3.992%	+10 bps	4.092%	921.70
2018A	3411503U2	7/1/2036	7/1/2028	4.000%	Jul-2036	3.004%	-10 bps	2.904%	1,023.32
2018A	3411503V0	7/1/2037	7/1/2028	4.000%	Jul-2037	3.119%	-11 bps	3.009%	1,021.06
2018A	3411503W8	7/1/2038	7/1/2028	4.000%	Jul-2038	3.221%	-18 bps	3.041%	1,020.37
2018A	3411503X6	7/1/2039	7/1/2028	4.000%	Jul-2039	3.310%	-13 bps	3.180%	1,017.37
2018A	3411503Y4	7/1/2040	7/1/2028	4.000%	Jul-2040	3.404%	-14 bps	3.264%	1,015.57
2018A	3411503Z1	7/1/2041	7/1/2028	4.000%	Jul-2041	3.479%	-16 bps	3.319%	1,014.39
2018A	3411504A5	7/1/2042	7/1/2028	4.000%	Jul-2042	3.594%	-19 bps	3.404%	1,012.58
2018A	3411504B3	7/1/2043	7/1/2028	4.000%	Jul-2043	3.726%	-23 bps	3.496%	1,010.61
2018A	3411504F4	7/1/2047 ³	7/1/2028	4.000%	Jul-2047	4.168%	-5 bps	4.118%	983.36
2018B	3411505A4	7/1/2037	7/1/2028	4.000%	Jul-2037	3.119%	-21 bps	2.909%	1,023.22
2018B	3411505B2	7/1/2038	7/1/2028	4.000%	Jul-2038	3.221%	-18 bps	3.041%	1,020.37
2018B	3411505C0	7/1/2039	7/1/2028	4.000%	Jul-2039	3.310%	-13 bps	3.180%	1,017.37
2018B	3411505D8	7/1/2040	7/1/2028	4.000%	Jul-2040	3.404%	-14 bps	3.264%	1,015.57
2018B	3411505G1	7/1/2043 ³	7/1/2028	4.000%	Jul-2043	3.726%	-23 bps	3.496%	1,010.61
2018B	3411505M8	7/1/2048 ³	7/1/2028	4.000%	Jul-2048	4.221%	+3 bps	4.251%	964.09

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³ Term Bond.

TABLE 2 (continued)

**State of Florida
Full Faith and Credit
Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds**

TARGET BONDS SUBJECT TO TENDER OFFER

<u>Series</u>	<u>CUSIP</u> ²	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Reference BVAL Index</u>	<u>Illustrative BVAL Yield</u>	<u>Fixed Spread (bps)</u> ¹	<u>Illustrative Purchase Yield</u>	<u>Illustrative Purchase Price per \$1,000 Principal Amount</u>
2019A	3411506F2	7/1/2036	7/1/2028	4.000%	Jul-2036	3.004%	-20 bps	2.804%	\$1,025.49
2019A	3411506G0	7/1/2037	7/1/2028	4.000%	Jul-2037	3.119%	-21 bps	2.909%	1,023.22
2019A	3411506H8	7/1/2038	7/1/2028	4.000%	Jul-2038	3.221%	-18 bps	3.041%	1,020.37
2019A	3411506J4	7/1/2039	7/1/2028	4.000%	Jul-2039	3.310%	-13 bps	3.180%	1,017.37
2019B	3411507B0	7/1/2036	7/1/2029	3.000%	Jul-2036	3.004%	+59 bps	3.594%	949.54
2019B	3411507C8	7/1/2037	7/1/2029	3.000%	Jul-2037	3.119%	+50 bps	3.619%	943.31
2019B	3411507D6	7/1/2038	7/1/2029	3.000%	Jul-2038	3.221%	+49 bps	3.711%	930.63
2019B	3411507E4	7/1/2039	7/1/2029	3.000%	Jul-2039	3.310%	+44 bps	3.750%	922.36
2019B	3411507F1	7/1/2040	7/1/2029	3.000%	Jul-2040	3.404%	+45 bps	3.854%	907.15
2019B	3411507G9	7/1/2041	7/1/2029	3.000%	Jul-2041	3.479%	+36 bps	3.839%	903.94
2019B	3411507H7	7/1/2042	7/1/2029	3.000%	Jul-2042	3.594%	+45 bps	4.044%	876.67
2019B	3411507J3	7/1/2043	7/1/2029	3.000%	Jul-2043	3.726%	+37 bps	4.096%	865.51
2019B	3411507Q7	7/1/2049 ^{3,4}	7/1/2029	3.000%	Jul-2049	4.263%	+9 bps	4.353%	803.50
2020A	3411508F0	7/1/2035	7/1/2030	2.000%	Jul-2035	2.888%	+106 bps	3.948%	850.69
2020A	3411508G8	7/1/2036	7/1/2030	2.000%	Jul-2036	3.004%	+102 bps	4.024%	831.78
2020A	3411508H6	7/1/2037	7/1/2030	2.000%	Jul-2037	3.119%	+100 bps	4.119%	811.16
2020A	3411508J2	7/1/2038	7/1/2030	2.000%	Jul-2038	3.221%	+78 bps	4.001%	808.09
2020A	3411508K9	7/1/2039	7/1/2030	2.000%	Jul-2039	3.310%	+78 bps	4.090%	788.21
2020A	3411508L7	7/1/2040	7/1/2030	2.000%	Jul-2040	3.404%	+74 bps	4.144%	771.37
2020A	3411508M5	7/1/2041	7/1/2030	2.000%	Jul-2041	3.479%	+69 bps	4.169%	757.39
2020A	3411508N3	7/1/2042	7/1/2030	2.000%	Jul-2042	3.594%	+62 bps	4.214%	741.74
2020A	3411508P8	7/1/2043	7/1/2030	2.000%	Jul-2043	3.726%	+54 bps	4.266%	725.61
2020A	3411508Q6	7/1/2044	7/1/2030	2.000%	Jul-2044	3.860%	+46 bps	4.320%	709.46
2020A	3411508W3	7/1/2050 ³	7/1/2030	2.125%	Jul-2050	4.299%	+4 bps	4.339%	670.15
2021A	34115PA00	7/1/2035	7/1/2031	2.000%	Jul-2035	2.888%	+106 bps	3.948%	850.69
2021A	34115PAQ8	7/1/2036	7/1/2031	2.000%	Jul-2036	3.004%	+102 bps	4.024%	831.78
2021A	34115PAR6	7/1/2037	7/1/2031	2.000%	Jul-2037	3.119%	+79 bps	3.909%	827.95
2021A	34115PAS4	7/1/2038	7/1/2031	2.000%	Jul-2038	3.221%	+78 bps	4.001%	808.09
2021A	34115PAT2	7/1/2039	7/1/2031	2.000%	Jul-2039	3.310%	+78 bps	4.090%	788.21
2021A	34115PAU9	7/1/2040	7/1/2031	2.000%	Jul-2040	3.404%	+74 bps	4.144%	771.37
2021A	34115PAV7	7/1/2041	7/1/2031	2.000%	Jul-2041	3.479%	+69 bps	4.169%	757.39

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³ Term Bond.

⁴ The entire outstanding principal amount is subject to mandatory redemption on July 1, 2047.