

SECOND NOTICE OF AMENDMENT

regarding

Offer to Purchase Bonds dated March 25, 2026

made by the
Division of Bond Finance of the State Board of Administration of Florida
on behalf of the

State of Florida

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

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”), on behalf of the State of Florida (the “State”), with the assistance of BofA Securities, Inc. as dealer manager (the “Dealer Manager”), made an Offer to Purchase Bonds, dated March 25, 2026, (as it may be amended or supplemented, the “Offer”), 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) through (vi) of the Offer (collectively, the “Target Bonds”) to purchase such Target Bonds for cash (the “Tender Offer”). Capitalized terms used herein and not otherwise defined are used as defined in the Offer.

The purpose of this Second Notice of Amendment (this “Amendment”) is to **increase or fix the Purchase Price offered by the State for the six specific CUSIPs outlined below by:**

- Decreasing the Fixed Spreads used to calculate the Purchase Prices for CUSIPs 34153QLT1 (from +7 bps to -13 bps), 3411503X6 (from -13 bps to -18bps), 3411503Y4 (from -14 bps to -19bps), 3411507F1 (from +45 bps to +35 bps), and 3411507G9 (from +36 bps to +35 bps) (as further detailed in Tables 1 and 2 of this Amendment). There is *no change* to the Fixed Spreads offered for any of the other CUSIPs; and

- Providing for a fixed Purchase Price for CUSIP 34115PEM3 of 95.000% of the outstanding principal amount (\$950.00 per \$1,000.00 of principal) (as shown in Table 2 of this Amendment).

The Offer is hereby amended to decrease the Fixed Spreads to be used to calculate the Purchase Price for certain of the Target Bonds and to provide a fixed Purchase Price for one CUSIP, all as set forth in Tables 1 and 2 of this Amendment, which replace in their entirety Tables 1 and 2 on pages (iii) through (vi) of the Offer.

Except as described above and provided in Tables 1 and 2 of this Amendment, all other terms and conditions relating to the Offer, as amended on March 25, 2026, remain unchanged.

Bondholders who have previously submitted their Target Bonds for purchase are **required to take action** prior to 5:00 p.m. New York time on April 7, 2026 (the Expiration Date), to withdraw their offer to tender Target Bonds in the event they do not wish to tender their bonds for purchase at the amended Fixed Spread to be used to calculate the Purchase Price of certain of the Target Bonds.

The Offer, as amended, is available electronically on the Division's website at <https://bondfinance.sbafla.com>, the Information Agent's website at www.globic.com/florida, as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <https://emma.msrb.org>, using the CUSIP numbers for the Bonds listed on Tables 1 and 2 attached to the Offer.

Any questions can be directed to the Information Agent, Globic Advisors Inc., at (212) 227-9698, or the Dealer Manager, BofA Securities, Inc. at (646)743-1362.

Dated: April 1, 2026

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	6/1/2027	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	-13 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	6/1/2028	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	6/1/2029	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." 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.

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." 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.

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	34115PEM3⁶	7/1/2045	7/1/2027	3.500%	12,193,000	N/A⁶	N/A⁶
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	-18 bps
2018A	3411503Y4	7/1/2040	7/1/2028	4.000%	4,360,000	Jul-2040	-19 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 Except as provided in footnote 6 describing the fixed Purchase Price for CUSIP 34115PEM3, Purchase Prices will be determined using the methodology set forth under the caption "INTRODUCTION - Determination of Purchase Prices." 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 CUSIP 34115PEM3 has a fixed Purchase Price equal to 95.000% of the outstanding principal amount (\$950.00 per \$1,000.00 of principal).

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	+35 bps
2019B	3411507G9	7/1/2041	7/1/2029	3.000%	7,545,000	Jul-2041	+35 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." 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.