

## NOTICE OF POTENTIAL BOND ISSUANCE

### STATE BOARD OF ADMINISTRATION FINANCE CORPORATION

January 19, 2024

On October 25, 2023, the State Board of Administration Finance Corporation (the "Corporation") authorized the issuance and sale of up to, but not exceeding, \$3,800,000,000 aggregate principal amount of State Board of Administration Finance Corporation Revenue Bonds, Series 2024A (the "Series 2024A Bonds") as taxable bonds. The Corporation is considering the issuance of \$1.5 billion or more in aggregate principal amount of its Series 2024A Bonds and with a maximum final maturity of July 1, 2034. These bonds may be issued in one or more series over time. All information in this Notice is preliminary and subject to change.

If and when issued, the Series 2024A Bonds will be issued by the Corporation pursuant to a Master Trust Indenture, as amended and supplemented from time to time (collectively, the "Master Indenture"), each with Regions Bank, Jacksonville, Florida, as trustee. The Series 2024A Bonds will be issued on a parity basis with the Corporation's Revenue Bonds, Series 2020A, outstanding in the principal amount of \$3,500,000,000 (the "Outstanding Bonds"). If and when issued, the Series 2024A Bonds will be secured, on a parity basis with the Prior Bonds, by a first lien pledge of Reimbursement Premiums and Emergency Assessments, if any, and interest earnings on both, and would be further secured, with respect to the Series 2024A Bonds only, by a lien on the net proceeds of the Series 2024A Bonds prior to expenditure thereof. Unless otherwise defined herein, capitalized terms used in this Notice shall have the meanings set forth in the Master Indenture.

If and when issued, the proceeds of the Series 2024A Bonds, together with other available funds, may be used to (i) reimburse participating insurers for future reimbursable losses, if needed, and (ii) pay certain expenses incurred in connection with the issuance of the Series 2024A Bonds. The proceeds from the sale of the Series 2024A Bonds will be separately segregated and invested by the State Board of Administration of Florida, pending the possible need for reimbursing losses.

The Corporation is an instrumentality of the State of Florida (the "State") and its obligations are primarily secured by: (i) Reimbursement Premiums and investment earnings thereon, and (ii) Emergency Assessments (if any) and investment earnings thereon. The Series 2024A Bonds shall not constitute a debt of the State. The Corporation has no general taxing power nor does it have the power to pledge the credit, the revenues, or the taxing power of the State. Neither the credit, the revenues, nor the taxing power of the State shall be deemed to be pledged to the payment of the Series 2024A Bonds.

The Corporation's Outstanding Bonds have been rated "AA", "AA", and "Aa3" by S&P, Fitch, and Moody's, respectively. Ratings on the Series 2024A Bonds will be applied for from the aforementioned rating agencies.

The Series 2024A Bonds are currently expected to price in March or sometime thereafter through a syndicate led by Morgan Stanley & Co. LLC, as lead underwriter, and co-senior managers BofA Securities, Inc., J.P. Morgan Securities LLC, and Wells Fargo Bank, National Association.

The size, timing, tenor, and structure of the potential transaction are subject to market conditions. The Corporation reserves the right to change the timing, tenor, and size of the sale or not issue the Series 2024A Bonds.

The Corporation will distribute a preliminary official statement prior to offering any of the aforementioned Series 2024A Bonds. Potential investors should read the entire preliminary official statement, when distributed, as a basis for making informed investment decisions. All information contained in this Notice is qualified by the preliminary official statement and official statement to be published and distributed in connection with the offer and sale of the Series 2024A Bonds.

*This Notice does not constitute an offer to sell or the solicitation of an offer to buy any Series 2024A Bonds nor will there be any sale of Series 2024A Bonds by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation, or sale. Any such offer or solicitation will only be made pursuant to preliminary and final official statements that prospective investors should review in their entirety before making any investment decision. No investment decision should be made in reliance upon the information contained in this Notice.*

*The publication of this Notice does not constitute or imply any representation (a) that the foregoing is material to investors, (b) regarding any other financial, operating or other information about the Corporation, or the Prior Bonds or (c) that no other circumstances or events have occurred or that no other information exists concerning the Corporation, the Series 2024A Bonds, the proposed structure of the financing, or the Prior Bonds which may have a bearing on the financial condition of the Corporation, the security for the Series 2024A Bonds or the Prior Bonds, or an investor's decision to buy, sell or hold the Series 2024A Bonds or any other bonds of the Corporation.*

*By making this voluntary filing, the Corporation does not undertake to make any additional filings not otherwise required by its undertakings in connection with Rule 15c2-12 promulgated by the Securities and Exchange Commission. The Corporation disclaims any obligation to update this filing.*