

NOTICE OF ILLUSTRATIVE PRICING CALCULATIONS DATED APRIL 1, 2026

(BVAL Index as of March 31, 2026 at 4pm)

The following tables provide an illustration of the Purchase Prices based on yields for the applicable Reference BVAL Index as of March 31, 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.**

Tables also reflect changes as provided in the Notice of Amendment posted April 1, 2026.

For CUSIPs other than CUSIP 34115PEM3 (which will be a fixed Purchase Price), Purchase Yield and Purchase Prices will be determined based on the Reference BVAL Index at approximately 10:00 a.m., New York City time on April 7, 2026.

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>CUSIP²</u>	<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)¹</u>	<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	3.201%	+89 bps	4.091%	\$869.92
2016 Series D	34153QEX0	6/1/2036	6/1/2026	2.625%	Jun-2036	3.089%	+100 bps	4.089%	879.50
2016 Series D	34153QYT7	6/1/2037	6/1/2026	3.000%	Jun-2037	3.201%	+65 bps	3.851%	923.50
2016 Series E	34153QYV2	6/1/2037	6/1/2026	2.750%	Jun-2037	3.201%	+89 bps	4.091%	881.00
2016 Series G	34153QHV1	6/1/2036	6/1/2027	3.125%	Jun-2036	3.089%	+58 bps	3.669%	954.27
2016 Series G	34153QHW9	6/1/2037	6/1/2027	3.125%	Jun-2037	3.201%	+53 bps	3.731%	945.17
2016 Series G	34153QHX7	6/1/2038	6/1/2027	4.000%	Jun-2038	3.300%	+2 bps	3.320%	1,007.47
2017 Series A	34153QKB1	6/1/2036	6/1/2027	3.500%	Jun-2036	3.089%	+45 bps	3.539%	996.67
2017 Series A	34153QKC9	6/1/2037	6/1/2027	3.500%	Jun-2037	3.201%	+43 bps	3.631%	988.05
2017 Series B	34153QKW5	6/1/2035	6/1/2027	4.000%	Jun-2035	2.978%	+3 bps	3.008%	1,010.94
2017 Series B	34153QKX3	6/1/2036	6/1/2027	3.000%	Jun-2036	3.089%	+60 bps	3.689%	942.15
2017 Series B	34153QKY1	6/1/2037	6/1/2027	3.000%	Jun-2037	3.201%	+49 bps	3.691%	937.35
2017 Series B	34153QYX8	6/1/2038	6/1/2027	3.500%	Jun-2038	3.300%	+55 bps	3.850%	966.29
2017 Series C	34153QLS3	6/1/2035	6/1/2027	4.000%	Jun-2035	2.978%	+4 bps	3.018%	1,010.83
2017 Series C	34153QLT1	6/1/2036	6/1/2027	4.000%	Jun-2036	3.089%	-13 bps	2.959%	1,011.49
2017 Series C	34153QLU8	6/1/2037	6/1/2027	4.000%	Jun-2037	3.201%	+4 bps	3.241%	1,008.34
2017 Series C	34153QYZ3	6/1/2038	6/1/2027	3.000%	Jun-2038	3.300%	+58 bps	3.880%	915.45
2018 Series A	34153QMR4	6/1/2036	6/1/2028	4.000%	Jun-2036	3.089%	+4 bps	3.129%	1,017.80
2018 Series A	34153QMS2	6/1/2037	6/1/2028	4.000%	Jun-2037	3.201%	+5 bps	3.251%	1,015.28
2018 Series A	34153QMT0	6/1/2038	6/1/2028	4.000%	Jun-2038	3.300%	+6 bps	3.360%	1,013.03
2018 Series B	34153QNM4	6/1/2036	6/1/2028	4.000%	Jun-2036	3.089%	+4 bps	3.129%	1,017.80
2018 Series B	34153QNN2	6/1/2037	6/1/2028	4.000%	Jun-2037	3.201%	+5 bps	3.251%	1,015.28
2018 Series B	34153QNP7	6/1/2038	6/1/2028	4.000%	Jun-2038	3.300%	+6 bps	3.360%	1,013.03
2018 Series B	34153QZB5	6/1/2039	6/1/2028	4.000%	Jun-2039	3.382%	+3 bps	3.412%	1,011.96
2018 Series C	34153QPT7	6/1/2036	6/1/2028	4.000%	Jun-2036	3.089%	+4 bps	3.129%	1,017.80
2018 Series C	34153QPU4	6/1/2037	6/1/2028	4.000%	Jun-2037	3.201%	+5 bps	3.251%	1,015.28
2018 Series C	34153QPV2	6/1/2038	6/1/2028	4.000%	Jun-2038	3.300%	+6 bps	3.360%	1,013.03
2019 Series B	34153QQT6	6/1/2036	6/1/2029	4.000%	Jun-2036	3.089%	+23 bps	3.319%	1,020.07
2019 Series B	34153QQU3	6/1/2037	6/1/2029	4.000%	Jun-2037	3.201%	+14 bps	3.341%	1,019.41
2019 Series B	34153QQV1	6/1/2038	6/1/2029	4.000%	Jun-2038	3.300%	+11 bps	3.410%	1,017.36
2019 Series B	34153QQW9	6/1/2039	6/1/2029	4.000%	Jun-2039	3.382%	+12 bps	3.502%	1,014.62

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.

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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</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	3.089%	+67 bps	3.759%	\$936.50
2019 Series C	34153QRQ1	6/1/2037	6/1/2029	3.000%	Jun-2037	3.201%	+63 bps	3.831%	925.22
2019 Series C	34153QRR9	6/1/2038	6/1/2029	3.000%	Jun-2038	3.300%	+60 bps	3.900%	913.62
2019 Series C	34153QRS7	6/1/2039	6/1/2029	3.000%	Jun-2039	3.382%	+57 bps	3.952%	903.16
2019 Series D	34153QSK3	6/1/2036	6/1/2029	3.000%	Jun-2036	3.089%	+67 bps	3.759%	936.50
2019 Series D	34153QSL1	6/1/2037	6/1/2029	3.000%	Jun-2037	3.201%	+63 bps	3.831%	925.22
2019 Series D	34153QSM9	6/1/2038	6/1/2029	3.000%	Jun-2038	3.300%	+60 bps	3.900%	913.62
2019 Series D	34153QSN7	6/1/2039	6/1/2029	3.000%	Jun-2039	3.382%	+62 bps	4.002%	898.38
2020 Series A	34153QTE6	6/1/2036	6/1/2030	3.000%	Jun-2036	3.089%	+67 bps	3.759%	936.50
2020 Series A	34153QTF3	6/1/2037	6/1/2030	3.000%	Jun-2037	3.201%	+51 bps	3.711%	935.61
2020 Series A	34153QTG1	6/1/2038	6/1/2030	3.000%	Jun-2038	3.300%	+55 bps	3.850%	918.19
2020 Series A	34153QTH9	6/1/2039	6/1/2030	3.000%	Jun-2039	3.382%	+57 bps	3.952%	903.16
2020 Series A	34153QTJ5	6/1/2040	6/1/2030	3.000%	Jun-2040	3.476%	+50 bps	3.976%	895.21
2021 Series B	34153QVK9	6/1/2040	6/1/2031	2.000%	Jun-2040	3.476%	+84 bps	4.316%	756.83
2021 Series B	34153QVL7	6/1/2041	6/1/2031	2.000%	Jun-2041	3.543%	+79 bps	4.333%	742.99

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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

Series	CUSIP²	Maturity	Par Call Date	Interest Rate	Reference BVAL Index	Illustrative BVAL Yield	Fixed Spread (bps)¹	Illustrative Purchase Yield	Illustrative Purchase Price per \$1,000 Principal Amount
2016A	34115PEK7	7/1/2036	7/1/2026	3.000%	Jul-2036	3.099%	+62 bps	3.719%	\$939.31
2016B	341150X96	7/1/2035	7/1/2026	2.500%	Jul-2035	2.988%	+78 bps	3.768%	902.00
2016B	341150Y20	7/1/2036	7/1/2026	2.625%	Jul-2036	3.099%	+73 bps	3.829%	898.95
2016B	341150Y38	7/1/2037	7/1/2026	2.625%	Jul-2037	3.210%	+73 bps	3.940%	881.67
2016B	341150Y46	7/1/2038	7/1/2026	2.750%	Jul-2038	3.306%	+73 bps	4.036%	876.89
2016B	341150Z45	7/1/2046 ³	7/1/2026	3.000%	Jul-2046	4.159%	+2 bps	4.179%	840.10
2017A	3411502P4	7/1/2036	7/1/2027	3.250%	Jul-2036	3.099%	+38 bps	3.479%	980.41
2017A	3411502Q2	7/1/2037	7/1/2027	3.250%	Jul-2037	3.210%	+33 bps	3.540%	973.31
2017A	3411502R0	7/1/2038	7/1/2027	3.250%	Jul-2038	3.306%	+31 bps	3.616%	964.07
2017A	3411502S8	7/1/2039	7/1/2027	3.250%	Jul-2039	3.391%	+25 bps	3.641%	959.23
2017A	3411502T6	7/1/2040	7/1/2027	4.000%	Jul-2040	3.481%	-12 bps	3.361%	1,007.51
2017A	3411502U3	7/1/2041	7/1/2027	4.000%	Jul-2041	3.552%	-18 bps	3.372%	1,007.38
2017A	3411502V1	7/1/2042	7/1/2027	4.000%	Jul-2042	3.665%	-23 bps	3.435%	1,006.63
2017A	3411502W9	7/1/2043	7/1/2027	3.500%	Jul-2043	3.794%	+9 bps	3.884%	952.07
2017A	3411502X7	7/1/2044	7/1/2027	3.500%	Jul-2044	3.925%	+7 bps	3.995%	936.32
2017A	34115PEM3*	7/1/2045	7/1/2027	3.500%	Jul-2045	N/A	N/A	N/A	950.00
2018A	3411503U2	7/1/2036	7/1/2028	4.000%	Jul-2036	3.099%	-10 bps	2.999%	1,021.27
2018A	3411503V0	7/1/2037	7/1/2028	4.000%	Jul-2037	3.210%	-11 bps	3.100%	1,019.09
2018A	3411503W8	7/1/2038	7/1/2028	4.000%	Jul-2038	3.306%	-18 bps	3.126%	1,018.53
2018A	3411503X6	7/1/2039	7/1/2028	4.000%	Jul-2039	3.391%	-18 bps	3.211%	1,016.71
2018A	3411503Y4	7/1/2040	7/1/2028	4.000%	Jul-2040	3.481%	-19 bps	3.291%	1,014.99
2018A	3411503Z1	7/1/2041	7/1/2028	4.000%	Jul-2041	3.552%	-16 bps	3.392%	1,012.83
2018A	3411504A5	7/1/2042	7/1/2028	4.000%	Jul-2042	3.665%	-19 bps	3.475%	1,011.06
2018A	3411504B3	7/1/2043	7/1/2028	4.000%	Jul-2043	3.794%	-23 bps	3.564%	1,009.17
2018A	3411504F4	7/1/2047 ³	7/1/2028	4.000%	Jul-2047	4.228%	-5 bps	4.178%	975.06
2018B	3411505A4	7/1/2037	7/1/2028	4.000%	Jul-2037	3.210%	-21 bps	3.000%	1,021.25
2018B	3411505B2	7/1/2038	7/1/2028	4.000%	Jul-2038	3.306%	-18 bps	3.126%	1,018.53
2018B	3411505C0	7/1/2039	7/1/2028	4.000%	Jul-2039	3.391%	-13 bps	3.261%	1,015.64
2018B	3411505D8	7/1/2040	7/1/2028	4.000%	Jul-2040	3.481%	-14 bps	3.341%	1,013.92
2018B	3411505G1	7/1/2043 ³	7/1/2028	4.000%	Jul-2043	3.794%	-23 bps	3.564%	1,009.17
2018B	3411505M8	7/1/2048 ³	7/1/2028	4.000%	Jul-2048	4.281%	+3 bps	4.311%	955.77

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³ Term Bond.

* Amended to a fixed Purchase Price offer 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**

TARGET BONDS SUBJECT TO TENDER OFFER

<u>Series</u>	<u>CUSIP²</u>	<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)¹</u>	<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	3.099%	-20 bps	2.899%	\$1,023.43
2019A	3411506G0	7/1/2037	7/1/2028	4.000%	Jul-2037	3.210%	-21 bps	3.000%	1,021.25
2019A	3411506H8	7/1/2038	7/1/2028	4.000%	Jul-2038	3.306%	-18 bps	3.126%	1,018.53
2019A	3411506J4	7/1/2039	7/1/2028	4.000%	Jul-2039	3.391%	-13 bps	3.261%	1,015.64
2019B	3411507B0	7/1/2036	7/1/2029	3.000%	Jul-2036	3.099%	+59 bps	3.689%	941.75
2019B	3411507C8	7/1/2037	7/1/2029	3.000%	Jul-2037	3.210%	+50 bps	3.710%	935.30
2019B	3411507D6	7/1/2038	7/1/2029	3.000%	Jul-2038	3.306%	+49 bps	3.796%	922.72
2019B	3411507E4	7/1/2039	7/1/2029	3.000%	Jul-2039	3.391%	+44 bps	3.831%	914.41
2019B	3411507F1	7/1/2040	7/1/2029	3.000%	Jul-2040	3.481%	+35 bps	3.831%	909.52
2019B	3411507G9	7/1/2041	7/1/2029	3.000%	Jul-2041	3.552%	+35 bps	3.902%	897.19
2019B	3411507H7	7/1/2042	7/1/2029	3.000%	Jul-2042	3.665%	+45 bps	4.115%	868.97
2019B	3411507J3	7/1/2043	7/1/2029	3.000%	Jul-2043	3.794%	+37 bps	4.164%	857.91
2019B	3411507Q7	7/1/2049 ^{3,4}	7/1/2029	3.000%	Jul-2049	4.322%	+9 bps	4.412%	796.11
2020A	3411508F0	7/1/2035	7/1/2030	2.000%	Jul-2035	2.988%	+106 bps	4.048%	843.73
2020A	3411508G8	7/1/2036	7/1/2030	2.000%	Jul-2036	3.099%	+102 bps	4.119%	824.71
2020A	3411508H6	7/1/2037	7/1/2030	2.000%	Jul-2037	3.210%	+100 bps	4.210%	804.00
2020A	3411508J2	7/1/2038	7/1/2030	2.000%	Jul-2038	3.306%	+78 bps	4.086%	800.91
2020A	3411508K9	7/1/2039	7/1/2030	2.000%	Jul-2039	3.391%	+78 bps	4.171%	781.10
2020A	3411508L7	7/1/2040	7/1/2030	2.000%	Jul-2040	3.481%	+74 bps	4.221%	764.35
2020A	3411508M5	7/1/2041	7/1/2030	2.000%	Jul-2041	3.552%	+69 bps	4.242%	750.48
2020A	3411508N3	7/1/2042	7/1/2030	2.000%	Jul-2042	3.665%	+62 bps	4.285%	734.84
2020A	3411508P8	7/1/2043	7/1/2030	2.000%	Jul-2043	3.794%	+54 bps	4.334%	718.84
2020A	3411508Q6	7/1/2044	7/1/2030	2.000%	Jul-2044	3.925%	+46 bps	4.385%	702.87
2020A	3411508W3	7/1/2050 ³	7/1/2030	2.125%	Jul-2050	4.357%	+4 bps	4.397%	663.48
2021A	34115PA0	7/1/2035	7/1/2031	2.000%	Jul-2035	2.988%	+106 bps	4.048%	843.73
2021A	34115PAQ8	7/1/2036	7/1/2031	2.000%	Jul-2036	3.099%	+102 bps	4.119%	824.71
2021A	34115PAR6	7/1/2037	7/1/2031	2.000%	Jul-2037	3.210%	+79 bps	4.000%	820.63
2021A	34115PAS4	7/1/2038	7/1/2031	2.000%	Jul-2038	3.306%	+78 bps	4.086%	800.91
2021A	34115PAT2	7/1/2039	7/1/2031	2.000%	Jul-2039	3.391%	+78 bps	4.171%	781.10
2021A	34115PAU9	7/1/2040	7/1/2031	2.000%	Jul-2040	3.481%	+74 bps	4.221%	764.35
2021A	34115PAV7	7/1/2041	7/1/2031	2.000%	Jul-2041	3.552%	+69 bps	4.242%	750.48

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.

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³ Term Bond.

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