

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 Division hereby amends the Offer to change the basis on which Tendered Bonds will be selected by the Division from a “pro rata basis” to an “all-or-none” basis with respect to each offer made by a Bondholder. The third paragraph under the heading “Acceptance of Tenders for Purchase,” beginning on page 10, is hereby amended as follows:

Should the Division choose to purchase some but not all of the Target Bonds of a particular CUSIP, the Division will accept ~~these~~ tendered Target Bonds **on an “all-or-none basis” with respect to each separate offer of Tendered Bonds.** ~~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.~~

As such, there is no possibility of prorated acceptance of any purchase offer from a single Bondholder. All other terms and conditions relating to the Offer remain unchanged.

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

The Offer is available electronically on the Division’s website at <https://bondfinance.sbafla.com>, the Information Agent’s website at www.globic.com/florida, as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds listed on Tables 1 and 2 attached to the Offer. Upon expiration of the Tender Offer, the Division will post notices regarding the results of the Tender Offer on the websites listed above.

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: March 25, 2026