

**NOTICE OF PURCHASE PRICES**  
regarding

**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**

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

**Expiration Date: April 7, 2026**

Pursuant to its Offer to Purchase Bonds, dated March 25, 2026, as amended on March 25, 2026, and on April 1, 2026 (the “Offer”), the Division of Bond Finance of the State Board of Administration of Florida (the “Division”), on behalf of the State of Florida (the “State”) offered to purchase for cash certain bonds of the series and maturities listed on Tables 1 and 2 in the Offer (the “Target Bonds”). Capitalized terms used herein and not otherwise defined are used as defined in the Offer.

The Offer expires as of 5:00 p.m., New York time, on April 7, 2026, and has not been extended.

Subject to the terms set forth in the Offer, on this date, the State has determined the Purchase Prices for the Target Bonds pursuant to the calculations described in the Offer. The Purchase Prices, based on yields for the applicable Reference BVAL Index as of April 7, 2026, at 10:00a.m., New York City Time and the Fixed Spreads, as provided in the Second Notice of Amendment dated April 1, 2026, are set forth in the tables attached hereto as Exhibit A. CUSIP 34115PEM3 will be a fixed Purchase Price as stated in Table 2 of Exhibit A.

As described in the Offer, the acceptance of Target Bonds tendered for purchase is expected to be published no later than 5:00 p.m., New York time, on April 8, 2026 (the Acceptance Date), and is not made by the notice of Purchase Prices. **This Notice of Purchase Prices is not to be construed as an acceptance by the State of any tendered bonds.**

Any questions can be directed to the Information Agent, Globic Advisors Inc., at (212) 227-9622, or the Dealer Manager, BofA Securities, Inc., at (646)743-1362.

Dated: April 7, 2026.

**EXHIBIT A  
PURCHASE PRICES**

**TABLE 1**

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

**TARGET BONDS SUBJECT TO TENDER OFFER**

<b>Series</b>	<b>CUSIP<sup>2</sup></b>	<b>Maturity</b>	<b>Par Call Date</b>	<b>Interest Rate</b>	<b>Reference BVAL Index</b>	<b>BVAL Yield</b>	<b>Fixed Spread (bps)<sup>1</sup></b>	<b>Purchase Yield</b>	<b>Purchase Price per \$1,000 Principal Amount</b>
2016 Series C	34153QYR1	6/1/2037	6/1/2026	2.625%	Jun-2037	3.125%	+89 bps	4.015%	\$876.16
2016 Series D	34153QEX0	6/1/2036	6/1/2026	2.625%	Jun-2036	3.015%	+100 bps	4.015%	885.18
2016 Series D	34153QYT7	6/1/2037	6/1/2026	3.000%	Jun-2037	3.125%	+65 bps	3.775%	930.05
2016 Series E	34153QYV2	6/1/2037	6/1/2026	2.750%	Jun-2037	3.125%	+89 bps	4.015%	887.29
2016 Series G	34153QHV1	6/1/2036	6/1/2027	3.125%	Jun-2036	3.015%	+58 bps	3.595%	960.35
2016 Series G	34153QHW9	6/1/2037	6/1/2027	3.125%	Jun-2037	3.125%	+53 bps	3.655%	951.85
2016 Series G	34153QHX7	6/1/2038	6/1/2027	4.000%	Jun-2038	3.225%	+2 bps	3.245%	1,008.30
2017 Series A	34153QKB1	6/1/2036	6/1/2027	3.500%	Jun-2036	3.015%	+45 bps	3.465%	1,000.35
2017 Series A	34153QKC9	6/1/2037	6/1/2027	3.500%	Jun-2037	3.125%	+43 bps	3.555%	994.94
2017 Series B	34153QKW5	6/1/2035	6/1/2027	4.000%	Jun-2035	2.906%	+3 bps	2.936%	1,011.74
2017 Series B	34153QKX3	6/1/2036	6/1/2027	3.000%	Jun-2036	3.015%	+60 bps	3.615%	948.17
2017 Series B	34153QKY1	6/1/2037	6/1/2027	3.000%	Jun-2037	3.125%	+49 bps	3.615%	944.01
2017 Series B	34153QYX8	6/1/2038	6/1/2027	3.500%	Jun-2038	3.225%	+55 bps	3.775%	973.39
2017 Series C	34153QLS3	6/1/2035	6/1/2027	4.000%	Jun-2035	2.906%	+4 bps	2.946%	1,011.63
2017 Series C	34153QLT1	6/1/2036	6/1/2027	4.000%	Jun-2036	3.015%	-13 bps	2.885%	1,012.31
2017 Series C	34153QLU8	6/1/2037	6/1/2027	4.000%	Jun-2037	3.125%	+4 bps	3.165%	1,009.19
2017 Series C	34153QYZ3	6/1/2038	6/1/2027	3.000%	Jun-2038	3.225%	+58 bps	3.805%	922.32
2018 Series A	34153QMR4	6/1/2036	6/1/2028	4.000%	Jun-2036	3.015%	+4 bps	3.055%	1,019.34
2018 Series A	34153QMS2	6/1/2037	6/1/2028	4.000%	Jun-2037	3.125%	+5 bps	3.175%	1,016.85
2018 Series A	34153QMT0	6/1/2038	6/1/2028	4.000%	Jun-2038	3.225%	+6 bps	3.285%	1,014.58
2018 Series B	34153QNM4	6/1/2036	6/1/2028	4.000%	Jun-2036	3.015%	+4 bps	3.055%	1,019.34
2018 Series B	34153QNN2	6/1/2037	6/1/2028	4.000%	Jun-2037	3.125%	+5 bps	3.175%	1,016.85
2018 Series B	34153QNP7	6/1/2038	6/1/2028	4.000%	Jun-2038	3.225%	+6 bps	3.285%	1,014.58
2018 Series B	34153QZB5	6/1/2039	6/1/2028	4.000%	Jun-2039	3.302%	+3 bps	3.332%	1,013.61
2018 Series C	34153QPT7	6/1/2036	6/1/2028	4.000%	Jun-2036	3.015%	+4 bps	3.055%	1,019.34
2018 Series C	34153QPU4	6/1/2037	6/1/2028	4.000%	Jun-2037	3.125%	+5 bps	3.175%	1,016.85
2018 Series C	34153QPV2	6/1/2038	6/1/2028	4.000%	Jun-2038	3.225%	+6 bps	3.285%	1,014.58
2019 Series B	34153QQT6	6/1/2036	6/1/2029	4.000%	Jun-2036	3.015%	+23 bps	3.245%	1,022.29
2019 Series B	34153QQU3	6/1/2037	6/1/2029	4.000%	Jun-2037	3.125%	+14 bps	3.265%	1,021.69
2019 Series B	34153QQV1	6/1/2038	6/1/2029	4.000%	Jun-2038	3.225%	+11 bps	3.335%	1,019.59
2019 Series B	34153QQW9	6/1/2039	6/1/2029	4.000%	Jun-2039	3.302%	+12 bps	3.422%	1,017.00

<sup>1</sup> 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<sup>2</sup></u>	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Reference BVAL Index</u>	<u>BVAL Yield</u>	<u>Fixed Spread (bps)<sup>1</sup></u>	<u>Purchase Yield</u>	<u>Purchase Price per \$1,000 Principal Amount</u>
2019 Series C	34153QRP3	6/1/2036	6/1/2029	3.000%	Jun-2036	3.015%	+67 bps	3.685%	\$942.48
2019 Series C	34153QRQ1	6/1/2037	6/1/2029	3.000%	Jun-2037	3.125%	+63 bps	3.755%	931.78
2019 Series C	34153QRR9	6/1/2038	6/1/2029	3.000%	Jun-2038	3.225%	+60 bps	3.825%	920.48
2019 Series C	34153QRS7	6/1/2039	6/1/2029	3.000%	Jun-2039	3.302%	+57 bps	3.872%	910.86
2019 Series D	34153QSK3	6/1/2036	6/1/2029	3.000%	Jun-2036	3.015%	+67 bps	3.685%	942.48
2019 Series D	34153QSL1	6/1/2037	6/1/2029	3.000%	Jun-2037	3.125%	+63 bps	3.755%	931.78
2019 Series D	34153QSM9	6/1/2038	6/1/2029	3.000%	Jun-2038	3.225%	+60 bps	3.825%	920.48
2019 Series D	34153QSN7	6/1/2039	6/1/2029	3.000%	Jun-2039	3.302%	+62 bps	3.922%	906.03
2020 Series A	34153QTE6	6/1/2036	6/1/2030	3.000%	Jun-2036	3.015%	+67 bps	3.685%	942.48
2020 Series A	34153QTF3	6/1/2037	6/1/2030	3.000%	Jun-2037	3.125%	+51 bps	3.635%	942.25
2020 Series A	34153QTG1	6/1/2038	6/1/2030	3.000%	Jun-2038	3.225%	+55 bps	3.775%	925.08
2020 Series A	34153QTH9	6/1/2039	6/1/2030	3.000%	Jun-2039	3.302%	+57 bps	3.872%	910.86
2020 Series A	34153QTJ5	6/1/2040	6/1/2030	3.000%	Jun-2040	3.398%	+50 bps	3.898%	903.09
2021 Series B	34153QVK9	6/1/2040	6/1/2031	2.000%	Jun-2040	3.398%	+84 bps	4.238%	763.83
2021 Series B	34153QVL7	6/1/2041	6/1/2031	2.000%	Jun-2041	3.460%	+79 bps	4.250%	750.72

<sup>1</sup> 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 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<sup>2</sup></u>	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Reference BVAL Index</u>	<u>BVAL Yield</u>	<u>Fixed Spread (bps)<sup>1</sup></u>	<u>Purchase Yield</u>	<u>Purchase Price per \$1,000 Principal Amount</u>
2016A	34115PEK7	7/1/2036	7/1/2026	3.000%	Jul-2036	3.024%	+62 bps	3.644%	\$945.43
2016B	341150X96	7/1/2035	7/1/2026	2.500%	Jul-2035	2.915%	+78 bps	3.695%	907.34
2016B	341150Y20	7/1/2036	7/1/2026	2.625%	Jul-2036	3.024%	+73 bps	3.754%	904.89
2016B	341150Y38	7/1/2037	7/1/2026	2.625%	Jul-2037	3.134%	+73 bps	3.864%	888.05
2016B	341150Y46	7/1/2038	7/1/2026	2.750%	Jul-2038	3.231%	+73 bps	3.961%	883.57
2016B	341150Z45	7/1/2046 <sup>3</sup>	7/1/2026	3.000%	Jul-2046	4.088%	+2 bps	4.108%	848.78
2017A	3411502P4	7/1/2036	7/1/2027	3.250%	Jul-2036	3.024%	+38 bps	3.404%	986.77
2017A	3411502Q2	7/1/2037	7/1/2027	3.250%	Jul-2037	3.134%	+33 bps	3.464%	980.21
2017A	3411502R0	7/1/2038	7/1/2027	3.250%	Jul-2038	3.231%	+31 bps	3.541%	971.30
2017A	3411502S8	7/1/2039	7/1/2027	3.250%	Jul-2039	3.311%	+25 bps	3.561%	967.40
2017A	3411502T6	7/1/2040	7/1/2027	4.000%	Jul-2040	3.402%	-12 bps	3.282%	1,008.45
2017A	3411502U3	7/1/2041	7/1/2027	4.000%	Jul-2041	3.469%	-18 bps	3.289%	1,008.37
2017A	3411502V1	7/1/2042	7/1/2027	4.000%	Jul-2042	3.581%	-23 bps	3.351%	1,007.63
2017A	3411502W9	7/1/2043	7/1/2027	3.500%	Jul-2043	3.713%	+9 bps	3.803%	961.93
2017A	3411502X7	7/1/2044	7/1/2027	3.500%	Jul-2044	3.845%	+7 bps	3.915%	946.26
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	3.024%	-10 bps	2.924%	1,022.89
2018A	3411503V0	7/1/2037	7/1/2028	4.000%	Jul-2037	3.134%	-11 bps	3.024%	1,020.73
2018A	3411503W8	7/1/2038	7/1/2028	4.000%	Jul-2038	3.231%	-18 bps	3.051%	1,020.15
2018A	3411503X6	7/1/2039	7/1/2028	4.000%	Jul-2039	3.311%	-18 bps	3.131%	1,018.43
2018A	3411503Y4	7/1/2040	7/1/2028	4.000%	Jul-2040	3.402%	-19 bps	3.212%	1,016.69
2018A	3411503Z1	7/1/2041	7/1/2028	4.000%	Jul-2041	3.469%	-16 bps	3.309%	1,014.61
2018A	3411504A5	7/1/2042	7/1/2028	4.000%	Jul-2042	3.581%	-19 bps	3.391%	1,012.85
2018A	3411504B3	7/1/2043	7/1/2028	4.000%	Jul-2043	3.713%	-23 bps	3.483%	1,010.89
2018A	3411504F4	7/1/2047 <sup>3</sup>	7/1/2028	4.000%	Jul-2047	4.158%	-5 bps	4.108%	984.75
2018B	3411505A4	7/1/2037	7/1/2028	4.000%	Jul-2037	3.134%	-21 bps	2.924%	1,022.89
2018B	3411505B2	7/1/2038	7/1/2028	4.000%	Jul-2038	3.231%	-18 bps	3.051%	1,020.15
2018B	3411505C0	7/1/2039	7/1/2028	4.000%	Jul-2039	3.311%	-13 bps	3.181%	1,017.35
2018B	3411505D8	7/1/2040	7/1/2028	4.000%	Jul-2040	3.402%	-14 bps	3.262%	1,015.61
2018B	3411505G1	7/1/2043 <sup>3</sup>	7/1/2028	4.000%	Jul-2043	3.713%	-23 bps	3.483%	1,010.89
2018B	3411505M8	7/1/2048 <sup>3</sup>	7/1/2028	4.000%	Jul-2048	4.212%	+3 bps	4.242%	965.35

<sup>1</sup> 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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<sup>3</sup> 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>CUSIP<sup>2</sup></u>	<u>Maturity</u>	<u>Par Call Date</u>	<u>Interest Rate</u>	<u>Reference BVAL Index</u>	<u>BVAL Yield</u>	<u>Fixed Spread (bps)<sup>1</sup></u>	<u>Purchase Yield</u>	<u>Purchase Price per \$1,000 Principal Amount</u>
2019A	3411506F2	7/1/2036	7/1/2028	4.000%	Jul-2036	3.024%	-20 bps	2.824%	\$1,025.06
2019A	3411506G0	7/1/2037	7/1/2028	4.000%	Jul-2037	3.134%	-21 bps	2.924%	1,022.89
2019A	3411506H8	7/1/2038	7/1/2028	4.000%	Jul-2038	3.231%	-18 bps	3.051%	1,020.15
2019A	3411506J4	7/1/2039	7/1/2028	4.000%	Jul-2039	3.311%	-13 bps	3.181%	1,017.35
2019B	3411507B0	7/1/2036	7/1/2029	3.000%	Jul-2036	3.024%	+59 bps	3.614%	947.90
2019B	3411507C8	7/1/2037	7/1/2029	3.000%	Jul-2037	3.134%	+50 bps	3.634%	941.98
2019B	3411507D6	7/1/2038	7/1/2029	3.000%	Jul-2038	3.231%	+49 bps	3.721%	929.70
2019B	3411507E4	7/1/2039	7/1/2029	3.000%	Jul-2039	3.311%	+44 bps	3.751%	922.26
2019B	3411507F1	7/1/2040	7/1/2029	3.000%	Jul-2040	3.402%	+35 bps	3.752%	917.69
2019B	3411507G9	7/1/2041	7/1/2029	3.000%	Jul-2041	3.469%	+35 bps	3.819%	906.10
2019B	3411507H7	7/1/2042	7/1/2029	3.000%	Jul-2042	3.581%	+45 bps	4.031%	878.09
2019B	3411507J3	7/1/2043	7/1/2029	3.000%	Jul-2043	3.713%	+37 bps	4.083%	866.97
2019B	3411507Q7	7/1/2049 <sup>3,4</sup>	7/1/2029	3.000%	Jul-2049	4.253%	+9 bps	4.343%	804.77
2020A	3411508F0	7/1/2035	7/1/2030	2.000%	Jul-2035	2.915%	+106 bps	3.975%	848.80
2020A	3411508G8	7/1/2036	7/1/2030	2.000%	Jul-2036	3.024%	+102 bps	4.044%	830.29
2020A	3411508H6	7/1/2037	7/1/2030	2.000%	Jul-2037	3.134%	+100 bps	4.134%	809.97
2020A	3411508J2	7/1/2038	7/1/2030	2.000%	Jul-2038	3.231%	+78 bps	4.011%	807.24
2020A	3411508K9	7/1/2039	7/1/2030	2.000%	Jul-2039	3.311%	+78 bps	4.091%	788.13
2020A	3411508L7	7/1/2040	7/1/2030	2.000%	Jul-2040	3.402%	+74 bps	4.142%	771.55
2020A	3411508M5	7/1/2041	7/1/2030	2.000%	Jul-2041	3.469%	+69 bps	4.159%	758.34
2020A	3411508N3	7/1/2042	7/1/2030	2.000%	Jul-2042	3.581%	+62 bps	4.201%	743.02
2020A	3411508P8	7/1/2043	7/1/2030	2.000%	Jul-2043	3.713%	+54 bps	4.253%	726.91
2020A	3411508Q6	7/1/2044	7/1/2030	2.000%	Jul-2044	3.845%	+46 bps	4.305%	710.99
2020A	3411508W3	7/1/2050 <sup>3</sup>	7/1/2030	2.125%	Jul-2050	4.290%	+4 bps	4.330%	671.19
2021A	34115PAP0	7/1/2035	7/1/2031	2.000%	Jul-2035	2.915%	+106 bps	3.975%	848.80
2021A	34115PAQ8	7/1/2036	7/1/2031	2.000%	Jul-2036	3.024%	+102 bps	4.044%	830.29
2021A	34115PAR6	7/1/2037	7/1/2031	2.000%	Jul-2037	3.134%	+79 bps	3.924%	826.74
2021A	34115PAS4	7/1/2038	7/1/2031	2.000%	Jul-2038	3.231%	+78 bps	4.011%	807.24
2021A	34115PAT2	7/1/2039	7/1/2031	2.000%	Jul-2039	3.311%	+78 bps	4.091%	788.13
2021A	34115PAU9	7/1/2040	7/1/2031	2.000%	Jul-2040	3.402%	+74 bps	4.142%	771.55
2021A	34115PAV7	7/1/2041	7/1/2031	2.000%	Jul-2041	3.469%	+69 bps	4.159%	758.34

<sup>1</sup> 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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<sup>3</sup> Term Bond.

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