$168,335,000\*

Florida State Board of Education, Florida

Public Education Capital Outlay Refunding Bonds,

2019 Series D

COMPETITIVE ISSUE

Bank of America Merrill Lynch is the winning bid.

MOODY'S: Aaa S&P: AAA FITCH: AAA

DATED:09/19/2019 FIRST COUPON:12/01/2019 DUE: 06/01

MATURITY AMOUNT\* COUPON PRICE

06/01/2020 3,950M 5.00% 1.00

(Approx. $ Price 102.781)

06/01/2021 5,545M 5.00% 1.00

(Approx. $ Price 106.724)

06/01/2022 5,820M 5.00% 1.00

(Approx. $ Price 110.627)

06/01/2023 6,110M 5.00% 1.00

(Approx. $ Price 114.492)

06/01/2024 6,420M 5.00% 1.00

(Approx. $ Price 118.318)

06/01/2025 6,740M 5.00% 1.00

(Approx. $ Price 122.107)

06/01/2026 7,075M 5.00% 1.09

(Approx. $ Price 125.195)

06/01/2027 7,430M 5.00% 1.14

(Approx. $ Price 128.375)

06/01/2028 7,800M 5.00% 1.22

(Approx. $ Price 131.109)

06/01/2029 8,190M 5.00% 1.29

(Approx. $ Price 133.722)

06/01/2030 8,600M 4.00% 1.40

(Approx. $ Price PTC 06/01/2029 123.504)

06/01/2031 8,945M 4.00% 1.50

(Approx. $ Price PTC 06/01/2029 122.488)

06/01/2032 9,300M 4.00% 1.60

(Approx. $ Price PTC 06/01/2029 121.482)

06/01/2033 9,675M 4.00% 1.75

(Approx. $ Price PTC 06/01/2029 119.990)

06/01/2034 10,060M 4.00% 1.80

(Approx. $ Price PTC 06/01/2029 119.498)

06/01/2035 10,465M 3.00% 2.20

(Approx. $ Price PTC 06/01/2029 106.951)

06/01/2036 10,880M 3.00% 2.24

(Approx. $ Price PTC 06/01/2029 106.591)

06/01/2037 11,320M 3.00% 2.28

(Approx. $ Price PTC 06/01/2029 106.231)

06/01/2038 11,770M 3.00% 2.32

(Approx. $ Price PTC 06/01/2029 105.874)

06/01/2039 12,240M 3.00% 2.36

(Approx. $ Price PTC 06/01/2029 105.517)

CALL FEATURES: Optional call in 06/01/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

By: Bank of America Merrill Lynch New York, NY