

\$426,570,000*

Refunding Certificates of Participation, Series 2019A

Evidencing Proportionate Interests of the Owners Thereof in Lease Payments To Be Made By
the STATE OF ARIZONA

(acting by and through the Director of the Department of Administration)

as Lessee for Certain Property

Pursuant to a Lease - Purchase Agreement

MOODY'S: Aa3 S&P: AA- FITCH: NR

DATED: 07/09/2019 FIRST COUPON: 10/01/2019 DUE: 10/01

MATURITY	AMOUNT*	COUPON	PRICE
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10/01/2019	2,500M	5.00%	2.05
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(Approx. \$ Price 100.662)

10/01/2020	33,515M	5.00%	2.06
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(Approx. \$ Price 103.543)

10/01/2021	35,235M	5.00%	2.09
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(Approx. \$ Price 106.298)

10/01/2022	37,040M	5.00%	2.13
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(Approx. \$ Price 108.903)

10/01/2023	38,940M	5.00%	2.21
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(Approx. \$ Price 111.198)

10/01/2024	40,935M	5.00%	2.28
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(Approx. \$ Price 113.329)

10/01/2025	43,040M	5.00%	2.37
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(Approx. \$ Price 115.140)

10/01/2026	45,240M	5.00%	2.46
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(Approx. \$ Price 116.721)

10/01/2027	47,560M	5.00%	2.55
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(Approx. \$ Price 118.076)

10/01/2028 50,000M 5.00% 2.64

(Approx. \$ Price 119.211)

10/01/2029 52,565M 5.00% 2.73

(Approx. \$ Price 120.134)

CALL FEATURES: No optional call

* - APPROXIMATE SUBJECT TO CHANGE