$262,000,000\*

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

Senior Lien Revenue Bonds

(95 Express Lanes LLC Project), Series 2019

WE HAVE RECEIVED THE VERBAL AWARD.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY'S: NR S&P: BBB FITCH: BBB

(Preliminary) (Expected)

DATED:07/25/2019 FIRST COUPON:01/01/2020 DUE: 01/01 & 07/01

MATURITY AMOUNT\* COUPON PRICE

01/01/2044 78,600M 5.00% 2.52

(Approx. $ Price PTC 01/01/2022 105.816 Approx. YTM 4.601)

07/01/2049 183,400M 5.00% 2.57

(Approx. $ Price PTC 01/01/2022 105.694 Approx. YTM 4.646)

CALL FEATURES: Optional call in 01/01/2022 @ 100.00

Extraordinary Optional Redemption: The Series 2019 Bonds are subject to extraordinary

optional redemption in whole or in part by the Issuer, at the direction of the Company, as further described on pages 6-7 of the POS.

Sinking Fund Schedule

2044 Term Bond

01/01/2040 5,240M

07/01/2040 5,240M

01/01/2041 7,860M

07/01/2041 7,860M

01/01/2042 7,860M

07/01/2042 10,480M

01/01/2043 10,480M

07/01/2043 10,480M

01/01/2044 13,100M

Sinking Fund Schedule

2049 Term Bond

07/01/2044 14,670M

01/01/2045 14,670M

07/01/2045 15,460M

01/01/2046 15,980M

07/01/2046 16,245M

01/01/2047 16,770M

07/01/2047 17,030M

01/01/2048 17,555M

07/01/2048 18,080M

01/01/2049 18,600M

07/01/2049 18,340M

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

By: J.P. Morgan Securities LLC New York, NY