

\$ 252,920,000\*

THE SCHOOL DISTRICT OF PHILADELPHIA

GENERAL OBLIGATION BONDS

SERIES A OF 2018

SERIES B OF 2018

WE HAVE RECEIVED THE VERBAL AWARD.

THE 4% 2043 MATURITY WILL BE AGM INSURED.

RE-PRICING IS AS FOLLOWS:

\$ 174,010,000\*

SERIES A OF 2018

MOODY'S: A2            S&P:            FITCH: A+

(STABLE)

(NEGATIVE)

(Ba2 POSITIVE UNDERLYING)

(BB- STABLE UNDERLYING)

Pennsylvania State Aid Intercept Program Insured

DATED: 04/18/2018    FIRST COUPON: 09/01/2018    DUE: 09/01

MATURITY	AMOUNT*	COUPON	PRICE
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09/01/2018	5M	3.00%	1.78
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(Approx. \$ Price 100.445)

09/01/2019	5,190M	5.00%	1.85
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(Approx. \$ Price 104.238)

09/01/2020	5,460M	5.00%	2.03
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(Approx. \$ Price 106.834)

09/01/2021	5,740M	5.00%	2.24
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(Approx. \$ Price 108.906)

09/01/2022	6,030M	5.00%	2.50
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(Approx. \$ Price 110.284)

09/01/2023 6,340M 5.00% 2.72

(Approx. \$ Price 111.315)

09/01/2024 6,665M 5.00% 2.86

(Approx. \$ Price 112.377)

09/01/2025 7,010M 5.00% 2.98

(Approx. \$ Price 113.273)

09/01/2026 7,370M 5.00% 3.13

(Approx. \$ Price 113.671)

09/01/2027 7,745M 5.00% 3.28

(Approx. \$ Price 113.774)

09/01/2028 8,145M 5.00% 3.37

(Approx. \$ Price 114.161)

09/01/2029 8,560M 5.00% 3.47

(Approx. \$ Price PTC 09/01/2028 113.225)

09/01/2030 9,000M 5.00% 3.52

(Approx. \$ Price PTC 09/01/2028 112.760)

09/01/2031 9,460M 5.00% 3.57

(Approx. \$ Price PTC 09/01/2028 112.298)

09/01/2032 9,945M 5.00% 3.60

(Approx. \$ Price PTC 09/01/2028 112.022)

09/01/2033 10,455M 5.00% 3.62

(Approx. \$ Price PTC 09/01/2028 111.838)

09/01/2034 10,990M 5.00% 3.66

(Approx. \$ Price PTC 09/01/2028 111.472)

09/01/2035 11,555M 5.00% 3.70

(Approx. \$ Price PTC 09/01/2028 111.107)

09/01/2036 12,150M 5.00% 3.71

(Approx. \$ Price PTC 09/01/2028 111.016)

09/01/2037 12,770M 5.00% 3.74

(Approx. \$ Price PTC 09/01/2028 110.743)

09/01/2038 13,425M 5.00% 3.76

(Approx. \$ Price PTC 09/01/2028 110.562)

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CALL FEATURES: Optional call in 09/01/2028 @ 100.00  
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\$ 78,910,000\*

SERIES B OF 2018

MOODY'S: A2

S&P:

FITCH: A+

(STABLE)

(NEGATIVE)

(Ba2 POSITIVE UNDERLYING)

(BB- STABLE UNDERLYING)

AGM INSURED 4% 2043:

09/01/2043 MOODY'S: A2 S&P: AA FITCH: A+

Pennsylvania State Aid Intercept Program Insured

DATED: 04/18/2018 FIRST COUPON: 09/01/2018 DUE: 09/01

MATURITY AMOUNT\* COUPON PRICE

09/01/2043 AGM 50,000M 4.00% 4.05

(Approx. \$ Price 99.207)

09/01/2043 28,910M 5.00% 3.80

(Approx. \$ Price PTC 09/01/2028 110.200)

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CALL FEATURES: Optional call in 09/01/2028 @ 100.00  
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Sinking Fund Schedule

2043 Term Bond

09/01/2039 9,215M

09/01/2040 9,595M

09/01/2041 9,985M

09/01/2042 10,390M

09/01/2043 10,815M

Sinking Fund Schedule

2043 Term Bond

09/01/2039 5,220M

09/01/2040 5,485M

09/01/2041 5,765M

09/01/2042 6,065M

09/01/2043 6,375M

\* - APPROXIMATE SUBJECT TO CHANGE